

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider recommending to the Board approval of the purchase of property located at 311 Melrose Court, Iowa City, Iowa, from the University of Iowa Facilities Corporation at the purchase price of \$77,000.

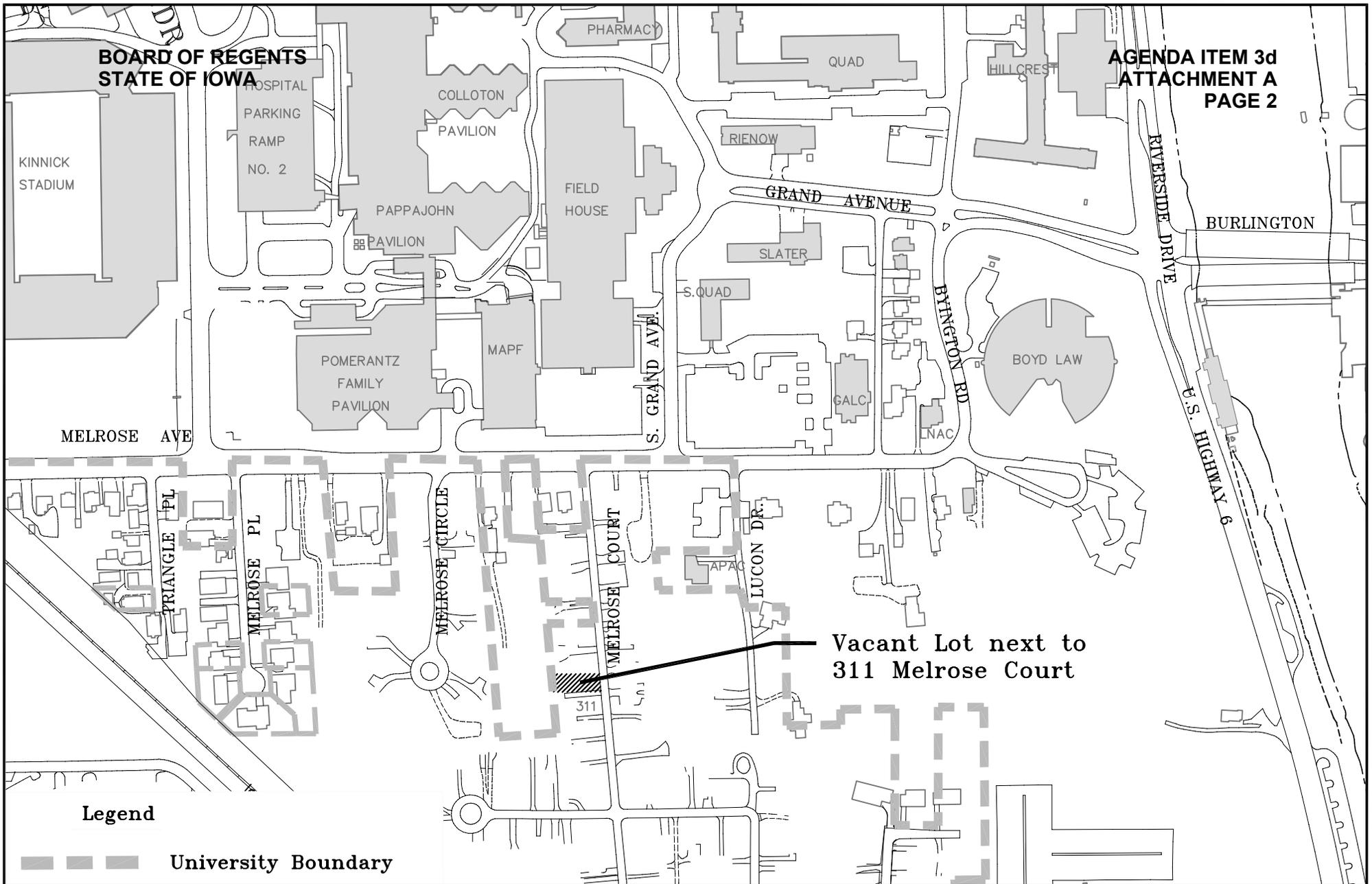
Executive Summary: In January 2006, the University of Iowa Facilities Corporation (UIFC) acquired a vacant lot located at 311 Melrose Court for use by the University. The University now wishes to acquire the parcel from UIFC.

The property is a vacant lot, approximately 50' by 107' in size, in a key location. It will provide a second access point for fire and safety equipment for the University's adjoining property located at 609 Melrose Avenue and will be used for football parking (See Attachment A for map).

The purchase price of \$77,000, to be financed by Income from Treasurer's Temporary Investments, is consistent with Board policy for acquiring property.

The two appraisals each estimated the value of the property at \$77,000.

The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.



Legend

--- University Boundary



THE UNIVERSITY OF IOWA

311MelrCourtpurchase.dwg
Plotted: February 8, 2006

Location Map:

Purchase of Vacant Lot Next to
311 Melrose Court

Scale: 1" = 300'