

Contact: Jean Friedrich

UNIVERSITY OF NORTHERN IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider approval to purchase 2.04 acres and a three-level split home located at 3104 Hudson Road in Cedar Falls, Iowa, at the purchase price of \$400,000.

(ROLL CALL VOTE)

Executive Summary: The property, owned by the University of Northern Iowa Properties Corporation, consists of three residential lots comprising a total of 2.04 acres and a three-level split home with a total of 1,464 gross square feet of living area.

The property, located on the southeast corner of the intersection of 31st Street and Hudson Road, is in a key location within the general campus boundaries and surrounded by University property (see Attachment A). The property is within the Board approved campus plan. The house would be used as a tenant property, and the property would be held by the University for future expansion of the campus.

The proposed purchase price of \$400,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be funded from Treasurer's Temporary Investment Income.

The real estate contract for the proposed purchase has been reviewed by both the Attorney General's office and Board Office personnel.

Additional information is available from the Board Office.

