

Contact: John Nash

### IOWA STATE UNIVERSITY PROPOSED PROPERTY SALE

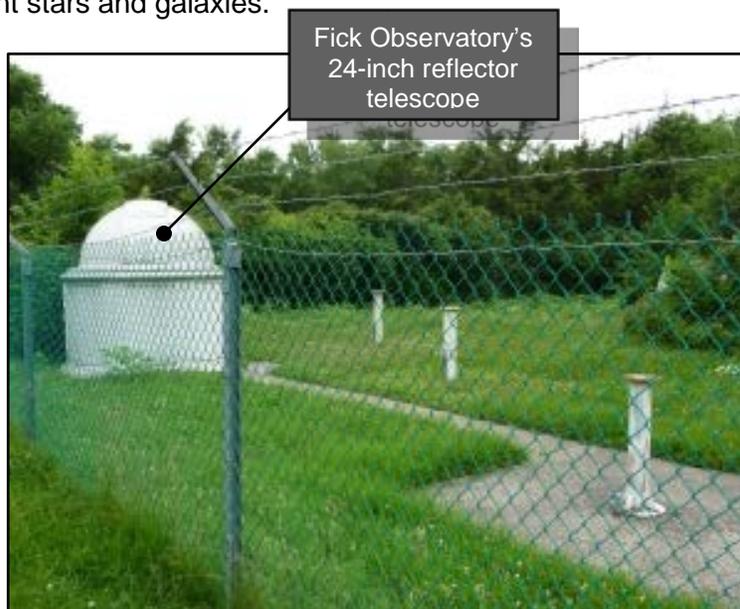
**Action Requested:** Recommend Board approval to sell 45.31 acres of wooded land and three observatory buildings on it one mile southwest of Moingona, Iowa (four miles southwest of Boone) to Aaron Gillett at a price of \$339,870.31 (\$7,501 per acre), subject to approval of the final documents by the Board Office and Attorney General's Office.

- Iowa Code §262.11 and the Board's Policy Manual §2.3, section 2, part B.ii require the Board approve all acts relating to the management, purchase, disposition or use of land and property.

**Executive Summary:** The University obtained one independent appraisal for the property, followed by a standard public solicitation for bids to sell the property through an electronic bid process. ISU received 12 bids. The highest bid of \$339,870.31 from Aaron Gillett was accepted and exceeds the appraisal. Pending Board approval, the University plans to close on the sale after the April Board meeting.

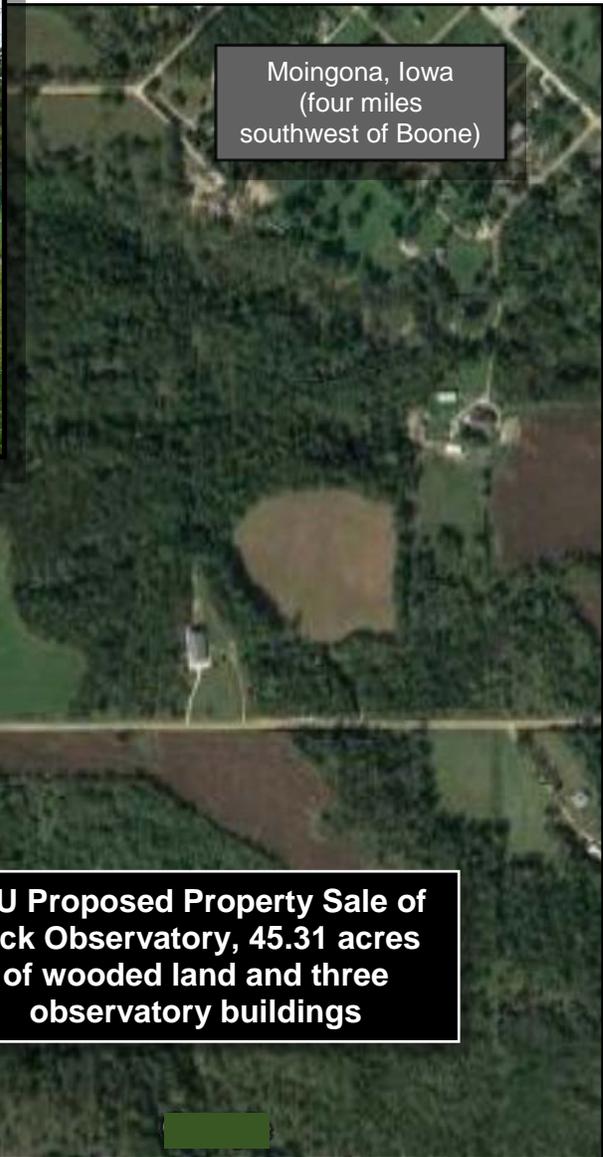
**Background:** The land was purchased by the University 52 years ago in 1968 and, in 1970, the observatory was opened. Home of the Milo Mather memorial telescope, Fick Observatory served the Department of Physics and Astronomy, as well as other groups, for several decades. The observatory was named after Erwin W. Fick (1897-1975), an amateur astronomer who established a trust through the ISU Foundation to help support the observatory. For 40 years, students and researchers utilized the Fick Observatory's 24-inch reflector telescope and other, smaller equipment to focus on distant stars and galaxies.

Because of its remote location, research and teaching activities were consolidated and relocated to more convenient locations over the years, rendering the observatory inactive in 2008. Due to the deteriorating condition of the buildings and lack of use, ISU's Department of Physics and Astronomy recommended that the facility be closed permanently in 2014. At that time, all remaining scientific equipment and activities were relocated to Zaffarano Hall. Water and gas service were then disconnected in 2015.



The University has identified no other use for the property and considers it a liability, due to its remote location and condition.

The ISU Foundation has confirmed that the trust established by Mr. Fick does not contain any restrictions on the sale of the observatory.



property location

North

