

Contact: Jean Friedrich

**UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE**

**Action Requested:** Consider approval of the purchase for the benefit of the University of Iowa of property at 1100 North Dubuque Street, Iowa City, Iowa, from Nathaniel and Samantha Kaeding at a purchase price of \$6,000 and a waiver of Board Policy 9.02 C.2 (conveyance of real estate for monetary consideration based on appraisal), subject to approval of the final documents by the Board Office and Attorney General's Office.

**(ROLL CALL VOTE)**

**Executive Summary:** The University of Iowa requests approval for the purchase of a property located at 1100 North Dubuque Street, Iowa City, Iowa, from Nathaniel and Samantha Kaeding at a purchase price of \$6,000. See Attachment A for location of property.

This property is a vacant square shaped parcel of land consisting of 1,480 square feet located adjacent to Mayflower Hall and is needed to enable the flood mitigation and flood wall construction at Mayflower Hall approved by the Board at its June 2012 Meeting.

The purchase price is \$6,000 (\$4 per square foot) payable on delivery of marketable title and warranty deed. Because of the low dollar value of this transaction, the University did not wish to expend additional funds to obtain appraisals. The purchase would be funded from a combination of flood recovery resources – flood insurance proceeds, federal grant funding (FEMA), and State and University flood recovery resources.

The purchase of property without appraisals requires a waiver of Board policy which requires that the purchase price of property to be based on two appraisals. The Board policy is that property purchased shall be purchased at no more than the highest appraisal, or not more than 5 percent over the average of two appraisals, whichever is the lower figure. This policy is not intended to limit negotiation for a price lower than the appraised value.

Additional information is available from the Board Office.



 <p><b>THE UNIVERSITY OF IOWA</b> <i>Kaeding-B.dwg</i> Plotted: May 7, 2013</p>	<p>Location Map <b>Mayflower Acquisition Parcel</b></p>
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