

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 a property located at the North Airport Development Subdivision Part Two in Iowa City, Iowa, from the City of Iowa City at the price of \$225,000, subject to approval of the final documents by the Board Office and Attorney General's Office.

(ROLL CALL VOTE)

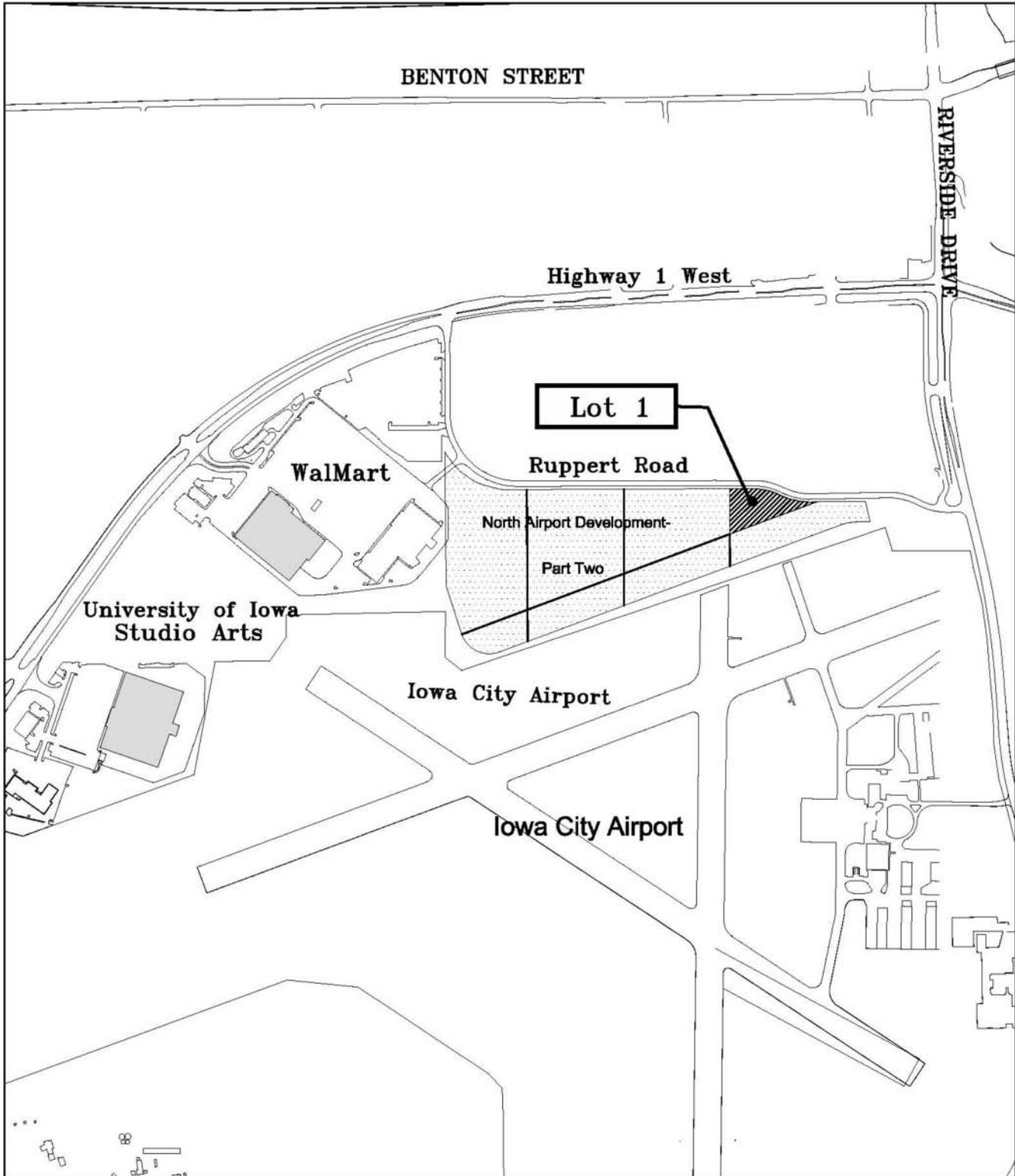
Executive Summary: The University of Iowa requests approval for the purchase of property located at the North Airport Development Subdivision Part Two in Iowa City, Iowa. Formerly part of the Iowa City Airport, the property is located along Ruppert Road in Iowa City and consists of a triangular-shaped vacant lot, approximately 60,076 square feet or 1.38 acres. This property would be used for the development of a replacement maintenance hangar and helipad for the University of Iowa Hospital and Clinics Air Care emergency helicopter service. The present hangar and helipad have been located on the Oakdale Campus since the inception of this service in 1979. With the development of the land surrounding the Oakdale hanger and helipad, the Air Care helipad will no longer meet Federal Aviation Administration (FAA) requirements for unobstructed and safe landings and take-offs.

With its location and proximity to UIHC, the property is considered optimal to the safe and efficient operation of the emergency helicopter service. A map showing the location of the property is included as Attachment A.

The proposed purchase price of \$225,000 (\$3.75 per square foot) is consistent with Board policy for the purchase of property, based on two appraisals which used the sales comparison approach. The purchase would be funded from Treasurer's Temporary Investment Income.

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.



THE UNIVERSITY OF IOWA



Airport_1.dwg
Plotted: June 2, 2009

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1" = 700'

Location Map
Lot 1, North Airport
Development
Subdivision Part Two