

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 15 Melrose Place in Iowa City, Iowa, from the University of Iowa Facilities Corporation at the price of \$154,000, subject to approval of the final documents by the Board Office and Attorney General's Office.

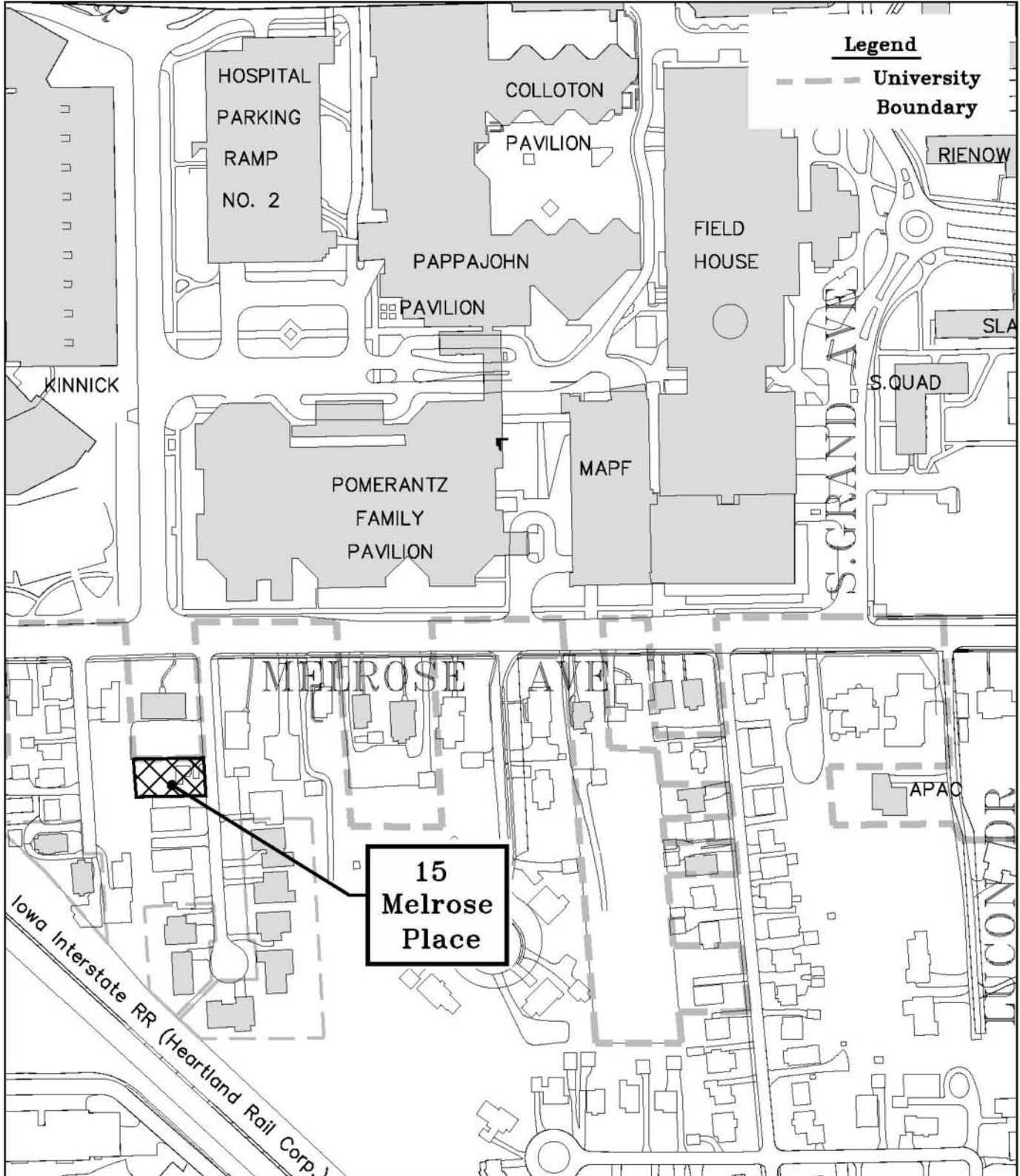
(ROLL CALL VOTE)

Executive Summary: The University of Iowa requests approval for the purchase of property located at 15 Melrose Place in Iowa City from the University of Iowa Facilities Corporation. Prior to the Corporation's purchase, the property was owned by William H. Olin and Bertha S. Olin. (Dr. Olin is an Emeritus Professor of Dentistry and a 2009 University of Iowa Distinguished Alumni Award recipient.) This property consists of a small single-family home and land located south of Melrose Avenue adjacent to property owned by the University. The land is in a strategic location for future campus expansion. The University owns seven other homes on the street and the apartment complex next door to this property. A map showing the location of the property is included as Attachment A.


The proposed purchase price of \$154,000 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. In conjunction with the purchase, Dr. and Mrs. Olin have donated \$50,000 to the University of Iowa to benefit the College of Dentistry.

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



15MelrosePlace.dwg
Plotted: May 14, 2009

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Scale: 1" = 200'

Location Map

15 Melrose Place