

**Contact: Jean Friedrich**

**UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASES**

**Action Requested:** Consider approval of the following property purchases for the benefit of the University of Iowa, subject to approval of the final documents by the Board Office and Attorney General's Office:

1. 10-11 Melrose Place, Iowa City, Iowa, from the Estate of Charles F. Kent at a price of \$270,000; and
2. 13-14 Melrose Place, Iowa City, Iowa, from Troy Thornberry at a price of \$245,000.

**(ROLL CALL VOTE)**

**Executive Summary:**

The University of Iowa requests approval for the purchase of a property located at 10-11 Melrose Place in Iowa City, Iowa, from the Estate of Charles F. Kent and a property located at 13-14 Melrose Place in Iowa City, Iowa, from Troy Thornberry. A map showing the location of the properties is included as Attachment A.

Each property consists of a residential lot with a two-family wood-framed duplex with full basement. Both residences are in good condition. The properties are located on a cul-de-sac, immediately adjacent to University owned property and the University's Melrose surface parking lot currently under construction. The properties are two of the three privately owned rental properties remaining on Melrose Place. Subsequent to possession, the buildings will be used as tenant properties.

The proposed purchase price is \$270,000 for 10-11 Melrose Place and \$245,000 for 13-14 Melrose Place. Each purchase price is consistent with Board policy for the purchase of property, based on two appraisals. The purchases 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.

