

Contact: Jean Friedrich

UNIVERSITY OF IOWA – PROPOSED PROPERTY PURCHASES

Actions Requested: Consider approving the following purchases on behalf of the University of Iowa from the University of Iowa Facilities Corporation, subject to approval of the final documents by the Board Office and Attorney General's Office:

- 1) 422 North Clinton Street in Iowa City, Iowa, at the price of \$350,000.
- 2) 219 Melrose Court in Iowa City, Iowa, at the price of \$288,000.
- 3) 311 Melrose Court in Iowa City, Iowa, at the price of \$265,000.

(ROLL CALL VOTE)

Executive Summary: The University of Iowa requests approval to purchase properties at 422 North Clinton Street, 219 Melrose Court, and 311 Melrose Court in Iowa City, Iowa. Attachments A, B, and C are maps showing the location of each property.

422 North Clinton Street

The property, which consists of a residential lot 38 feet wide and 160 feet deep with a two-story frame house in good condition, is in a key location within the general campus boundaries, across Clinton Street (east) from Currier Residence Hall and immediately adjacent (south) to the University's Shambaugh House.

The proposed purchase price of \$350,000 is consistent with Board policy for the purchase of property, based on two appraisals.

219 Melrose Court

The property, which consists of a residential lot 50 feet wide and 107 feet deep with a two-story frame house in very good condition, is in a key location within the general campus boundaries, immediately south of the University's Melrose Avenue Parking Facility. The University owns property immediately west of this location.

The proposed purchase price of \$288,000 is consistent with Board policy for the purchase of property, based on two appraisals.

311 Melrose Court

The property, which consists of a residential lot 50 feet wide and 107 feet deep with a two-story frame house in very good condition, is in a key location within the general campus boundaries, immediately south of the University's Melrose Avenue Parking Facility. The University owns property immediately west and north of this location.

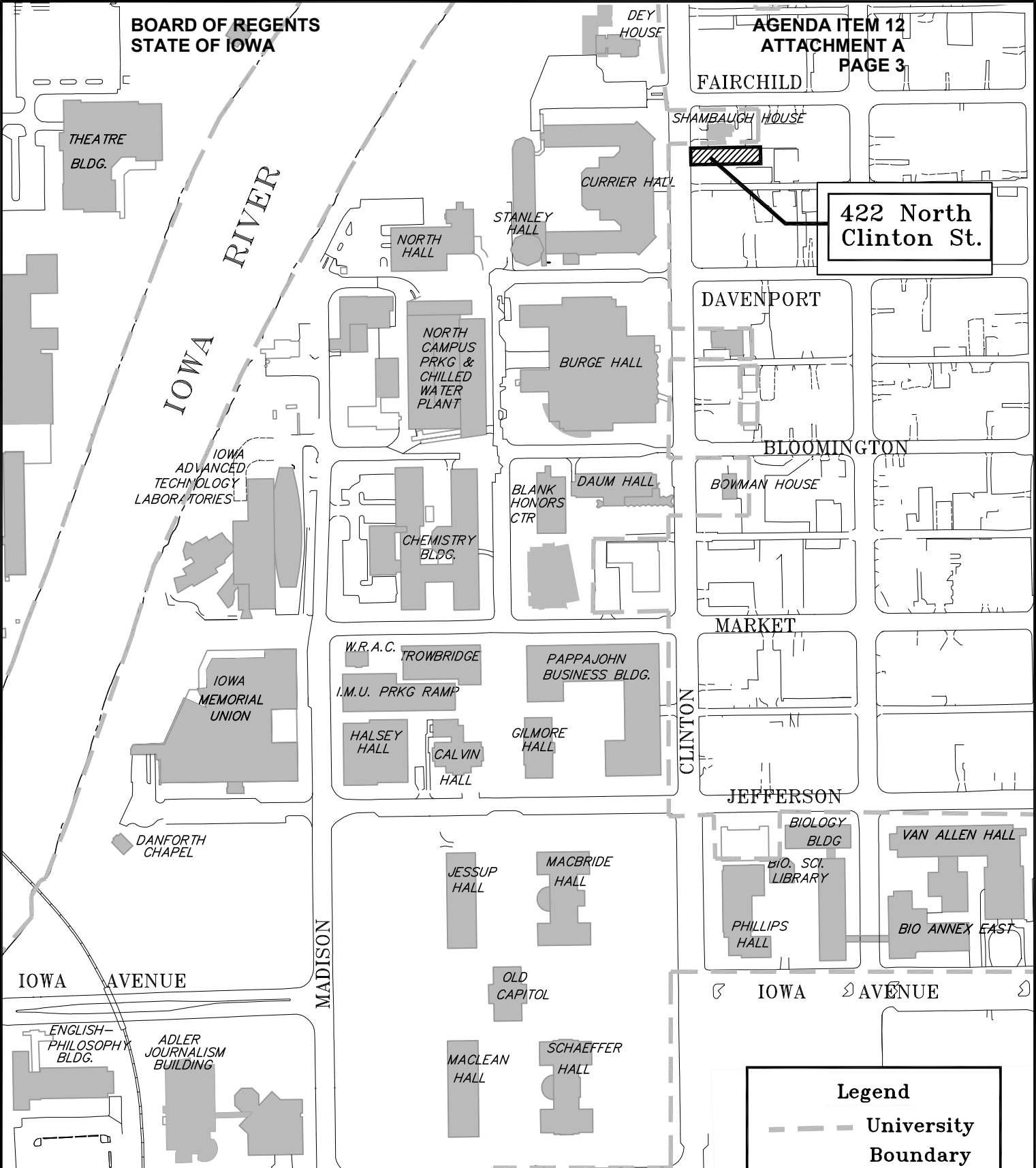
The proposed purchase price of \$265,000 is consistent with Board policy for the purchase of property, based on two appraisals.

Subsequent to possession, the houses will be used as Tenant Properties. (The properties are being sold subject to existing leases with residential tenants.) Tenant Properties are traditionally used for transitional housing for new faculty and staff.

The purchases would be funded from the Treasurer's Temporary Investment Income.

The Purchase Agreements have been reviewed by the Attorney General's Office and are subject to approval of the final documents by the Board Office and Attorney General's Office.

Additional information is available from the Board Office.



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3-Exhibits\BOR\422NClinton.dwg

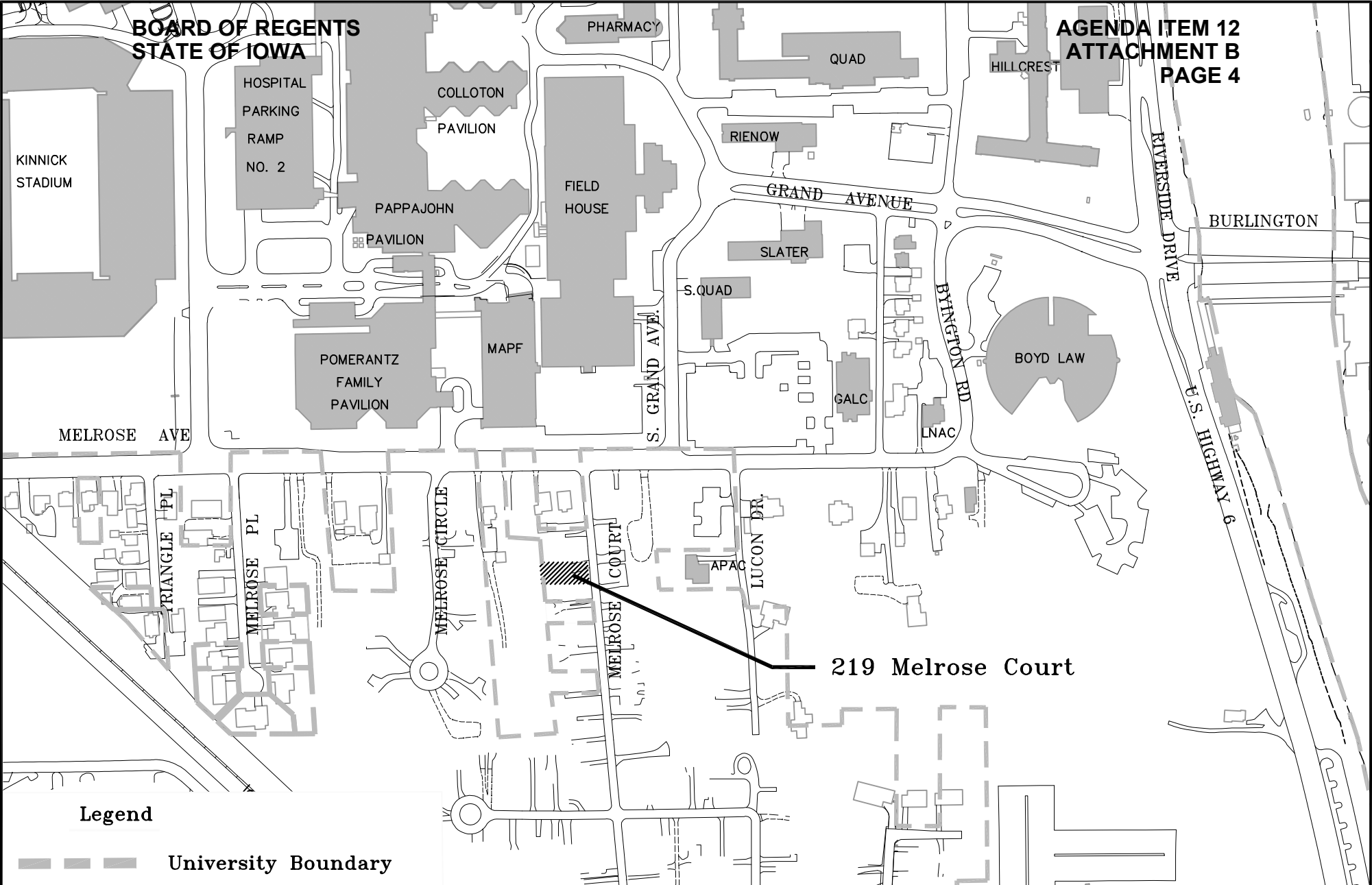
Plotted: July 31, 2007



Scale: 1" = 300'

Location Map:

422 North Clinton Street



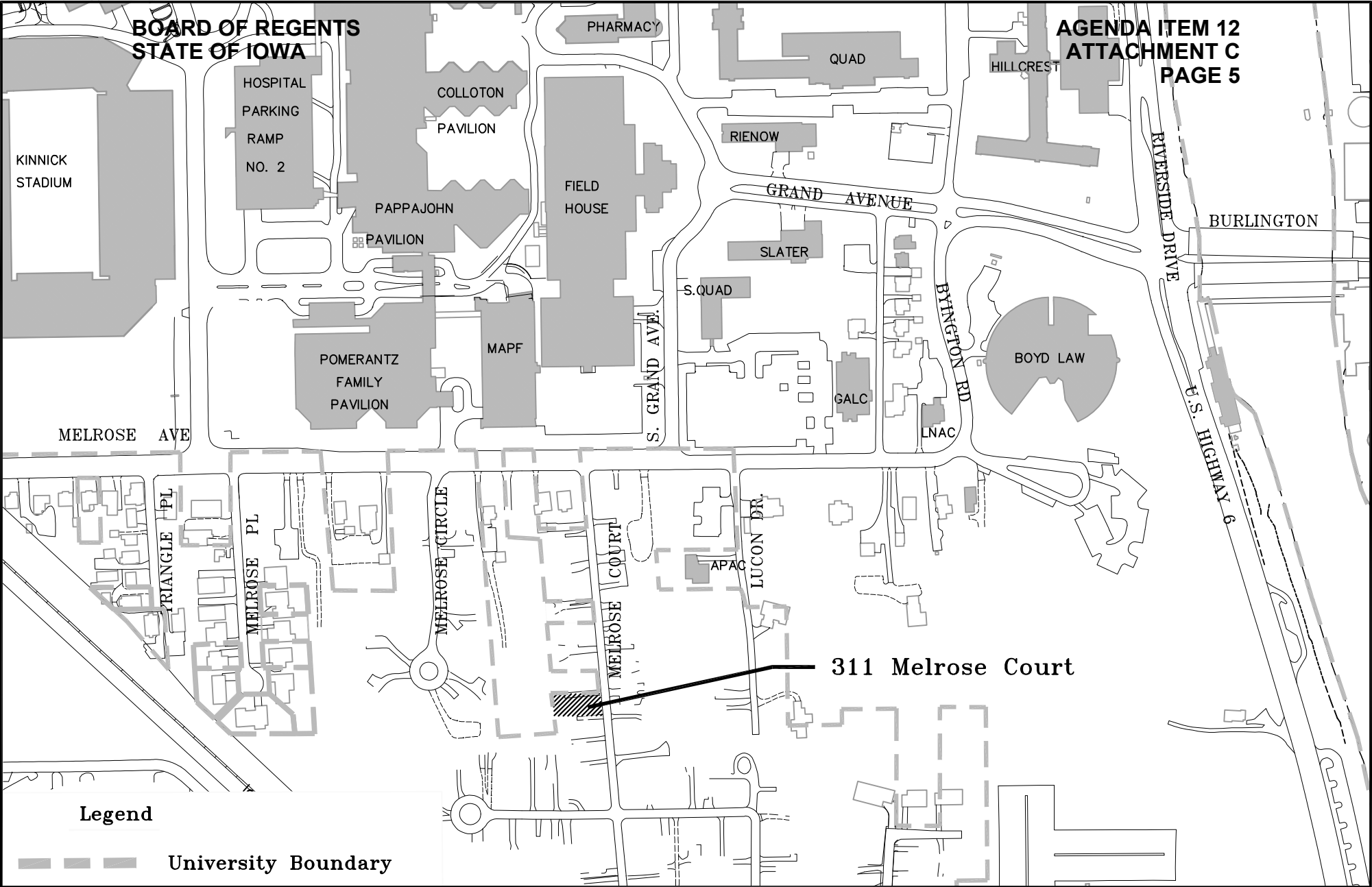
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219MelrCourt.dwg
Plotted: July 31, 2007

Location Map:

219 Melrose Court

Scale: 1" = 300'



Legend

--- University Boundary



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311AMelrCourt.dwg
Plotted: July 31, 2007

Location Map:

311 Melrose Court

Scale: 1" = 300'