

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider approval to purchase property located at 435 Ridgeland Avenue, Iowa City, Iowa, at the purchase price of \$400,000 from Gary and Cynthia Parsons.

(ROLL CALL VOTE)

Executive Summary: The University of Iowa requests approval to purchase property located at 435 Ridgeland Avenue in Iowa City, Iowa.

The property consists of a two-story frame apartment building with four units in good condition on an irregular residential lot of 13,711 square feet. This property is in a key location within the general campus boundaries, adjacent to the St. Thomas More Church property (for which the Board approved the purchase at its May 1, 2008, meeting) and University-owned property on Grove Street. Subsequent to possession, the building will be used as a Tenant Property. Tenant Properties are traditionally used for transitional housing for new faculty and staff, or for other University program functions. A map showing the location of the property is included as Attachment A.

The proposed purchase price of \$400,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be funded from the Tenant Property Reserves and a loan from Treasurer's Temporary Investment Income. Repayment of the loan would be paid from property rental charges.

The real estate contract for the proposed purchase has been reviewed by both the Attorney General's office and Board Office personnel. Additional information is available from the Board Office.

