

Contact: Jean Friedrich

PROPOSED PROPERTY EXCHANGE AGREEMENT

Action Requested: Consider:

1. Approval of the property exchange between the University of Northern Iowa and the City of Cedar Falls which would:
 - Transfer to the City 4,026 square feet of property (3,123 square feet in Parcel 1 and 903 square feet in Parcel 3 or a total of .092424 acres) located in the 1200 block of 23rd Street adjacent (south) to the Multimodal Transportation Center in Cedar Falls, Iowa; and
 - Transfer to the University 5,390 square feet (.123737 acres in Parcel 2) of City property located on the south side of reconfigured 23rd Street between the Multimodal Transportation Center and Bartlett Hall in Cedar Falls, Iowa.
2. Waiver of Board Policy 9.02 C2: To convey real estate for monetary consideration based on appraisal.

(ROLL CALL VOTE)

Executive Summary: The University wishes to transfer 4,026 square feet of University property to the City of Cedar Falls in exchange for 5,390 square feet of City property all in the same general area of Cedar Falls, Iowa. (A map showing the location of the properties is included as Attachment A.)

The exchange is made necessary by the construction of the University's Multimodal Transportation Center which requires that the West 23rd Street right-of-way jog slightly to the north of the previously existing right-of-way. The University needs to convey to the City of Cedar Falls a portion of the land owned by the University where the parking facility has been constructed in order to reconfigure the sidewalk to account for angle parking spots. The City of Cedar Falls will convey to the University of Northern Iowa a portion of the existing West 23rd Street right-of-way that is south of the newly reconfigured West 23rd Street. The City of Cedar Falls has already passed an ordinance to vacate the identified parcel.

Since the property to be exchanged is property of like kind and value that is in the same general area, the University requests a waiver of Board policy that requires the conveyance of real estate for monetary consideration based on appraisal.

Board policy also provides that in all cases in which monetary consideration is waived by the Board that the alternative consideration be approved by the Board and detailed in Board minutes.

The property exchange will mutually benefit the taxpayers of the State of Iowa, the City of Cedar Falls, and the University of Northern Iowa.

The University will work with the Attorney General's office to close the transactions (Title Opinions, Warranty/Quit Claim Deeds, and State Patent with all applicable easements).

Additional information is available from the Board Office.

Land Exchange with the City of Cedar Falls

UNI

