

Contact: John Nash

**UNIVERSITY OF IOWA PROPOSED ACCEPTANCE OF REAL ESTATE GIFT**

**Action Requested:** Consider recommending the Board on behalf of the University of Iowa accept a 1,970 square foot home and its quarter-acre lot at 1120 East Court Street in Iowa City from Jim Hayes as an addition to the Grant Wood Artist Colony Program.

- *Iowa Code* §262.9(8) authorizes the Regents to acquire real estate for the proper uses of the institutions and dispose of real estate, when not necessary for their purposes.
- *Board Policy Manual*, Chapter 2.3, part 2/C/i/a, states that acquisition (of real property) includes the procurement of real property by gift, grant, purchase or any other method.

**Executive Summary:** Jim Hayes is the owner and resident of the historic Grant Wood home at 1142 E. Court Street. Grant Wood lived here from 1934 until he passed away in 1942. The property Mr. Hayes proposes to gift to the University is next door at 1120 E. Court Street.

**Background:** Built in 1911, this proposed real estate gift is in Iowa City's tree-lined Longfellow neighborhood, one mile east of central campus.

Immediately north of this property and the Grant Wood home, the University currently leases four other homes from Mr. Hayes. These four homes are currently used to house visiting scholars in the University of Iowa School of Art & Art History.

When Mr. Hayes no longer lives in the Grant Wood home, it is his intention to also donate these four homes to the University. Together, all six properties now make up the Grant Wood Art Colony Program, which is a unique living, creating and engaging place that has its roots dating back to the 1920s and 1930s, when Grant Wood gathered artists and writers to collaborate in Iowa City and Cedar Rapids in a community atmosphere.

The University has thoroughly inspected the home at 1120 E. Court Street and understands there would be one-time and ongoing costs needed to maintain it. Those maintenance costs would be funded through a combination of university and gift funds.

This gift of real estate would be made by a warranty deed and would be reviewed by the Attorney General's Office, prior to being submitted to Executive Director Braun for approval.

UNIVERSITY OF IOWA  
Proposed Acceptance of Real Estate Gift: Map



Iowa City,  
one mile east of central campus

North

