

Contact: John Nash

IOWA STATE UNIVERSITY PROPOSED ACCEPTANCE OF REAL ESTATE GIFT

Action Requested: Consider recommending the Board on behalf of Iowa State University accept 7.02 acres of land and five buildings totaling 45,000 gross square feet at 2219 State Avenue in Ames (the Curtiss Farm) from the Committee for Agriculture Development as an addition to the Curtiss Farm.

- *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: This real estate gift from the Committee for Agriculture Development (CAD) would be managed with the Curtiss Farm and may support the new \$21 million Curtiss Farm Feed Mill and Grain Science Complex project, approved by the Board in June 2018 for Permission to Proceed with Project Planning. That project's construction is planned to begin in late Fall 2019.

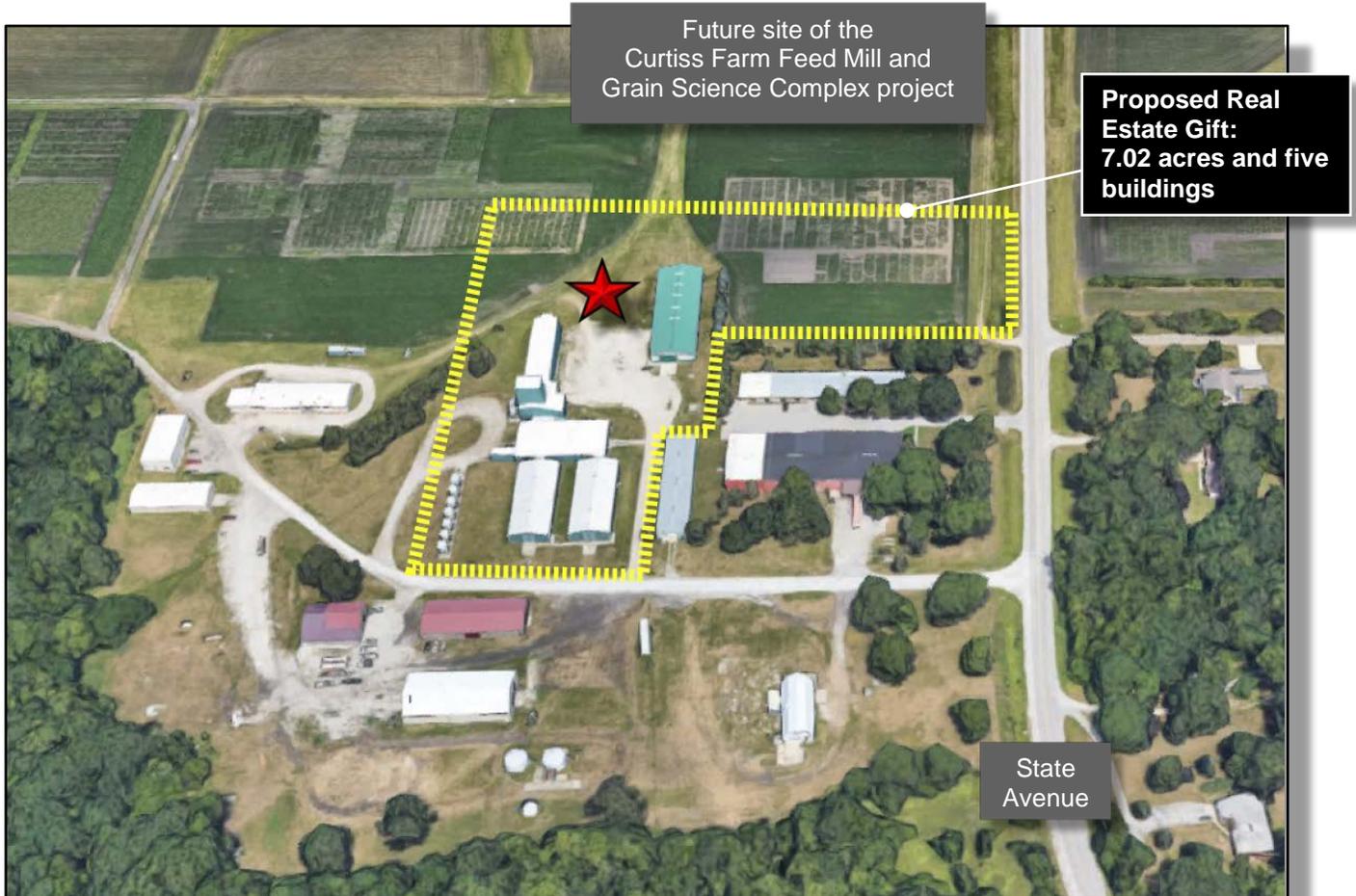
CAD is a non-profit corporation affiliated with the College of Agriculture and Life Sciences and supports the college. CAD has owned these 7.02 acres since 1972 and constructed the five buildings to house their operations. The seed plant has not been used for its intended purpose for 10 years and onsite activity is limited to a portion of one building.

CAD would fully fund expenses associated with the transfer of ownership. The University anticipates a closing date in the fall of 2019. An "Agreement for Gift of Real Estate" would serve as the contract.

The five buildings on this property include four warehouses and a seed conditioning plant, totaling approximately 45,000 gross square feet. All of the adjacent land, the Curtiss Farm, is owned by Iowa State University as a teaching and research farm.

The final "Agreement for Gift of Real Estate" would be reviewed by the Attorney General's Office, prior to being executed by Executive Director Braun.

IOWA STATE UNIVERSITY
Proposed Acceptance of Real Estate Gift: Map



Iowa State University's Curtiss Farm, two miles southwest of central campus

