

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPOSED PROPERTY SALE

Action Requested: Consider approval of the sale of approximately 108.85 acres of farmland located in Harrison County, Iowa, to the Frank R. Krejci Revocable Trust, Frank R. Krejci, trustee, for the sum of \$538,808, subject to the approval of the final documents by the Board Office and Attorney General's Office.

(ROLL CALL VOTE)

Executive Summary: The sale price of \$538,808 (\$4,950/acre) was determined at a land auction conducted by Farmers National Company on September 28, 2011. The University will pay a 4% commission on the sales price to Farmers National Company for advertising and conducting the auction.

The proposed sale price of \$538,808 is consistent with Board policy for the sale of property. The Real Estate Sale Contract has been reviewed by both the Attorney General's office and Board Office personnel.

Proceeds from the sale will be used by the University of Iowa College of Engineering. The College of Engineering was the beneficiary of the gift of this farm from the estate of Lavina Thomas in 2007. The University has leased the farm land since that time.

Additional information is available from the Board Office.