

Contact: Jean Friedrich

INSTITUTIONAL AGREEMENTS, LEASES, AND EASEMENTS

Action Requested: Consider approval of the leases and easements for the benefit of the University of Iowa, subject to approval of the final documents by the Board Office and Attorney General's Office.

(ROLL CALL VOTE)

Executive Summary: Iowa Code §262.11 requires that certain agreements, leases, and easements be approved by the Board of Regents by roll call vote. The leases and easements for the University of Iowa have been reviewed by the Attorney General's Office. An indemnification clause is included in the leases and easements.

University of Iowa with the Board as Tenant for the following leases:

The University requests approval of two leases with Svoboda Rentals LLC and their property management entity Campusview Management:

- 112 East Bloomington Street, Iowa City, Iowa, a large 3 story brick apartment building at \$322,560 annual base rent, plus \$16,560 for 25 parking spaces; and
- 427 N. Dubuque Street, Iowa City, Iowa, a large 4 story brick apartment building at \$391,200 annual base rent, plus \$28,320 for 43 parking spaces.

112 East Bloomington includes 12 apartments, with four bedrooms each and 427 N. Dubuque Street consists of 11 four-bedroom units and five three-bedroom units. Both buildings are one block from three east-side University residence halls, including Burge Hall, where University dining is available. The lease terms are August, 2013 to July 31, 2015, with renewal options for one additional year and base rents subject to annual 2.5% increases. The parking space rental rates would remain the same for the entire lease terms.

Funding for this lease will be from University Housing and Dining Operating Funds.

The University is experiencing record enrollment and currently does not have sufficient space to house students in its existing residence halls. The University seeks to lease these two buildings to increase the residence hall system capacity. Both buildings will be used to house returning students and transfer students, not first year students. See map of locations on Attachment A.

University of Iowa with the Board as Owner for the following easements:

City of Iowa City

The University of Iowa requests permission to enter into a Water Main Easement Agreement with the City of Iowa City for a cross-city water main, which the City recently installed under the Iowa River, that crosses University property on both sides of the Iowa River. The easement, limited to twenty feet in width, is for access, repairing,

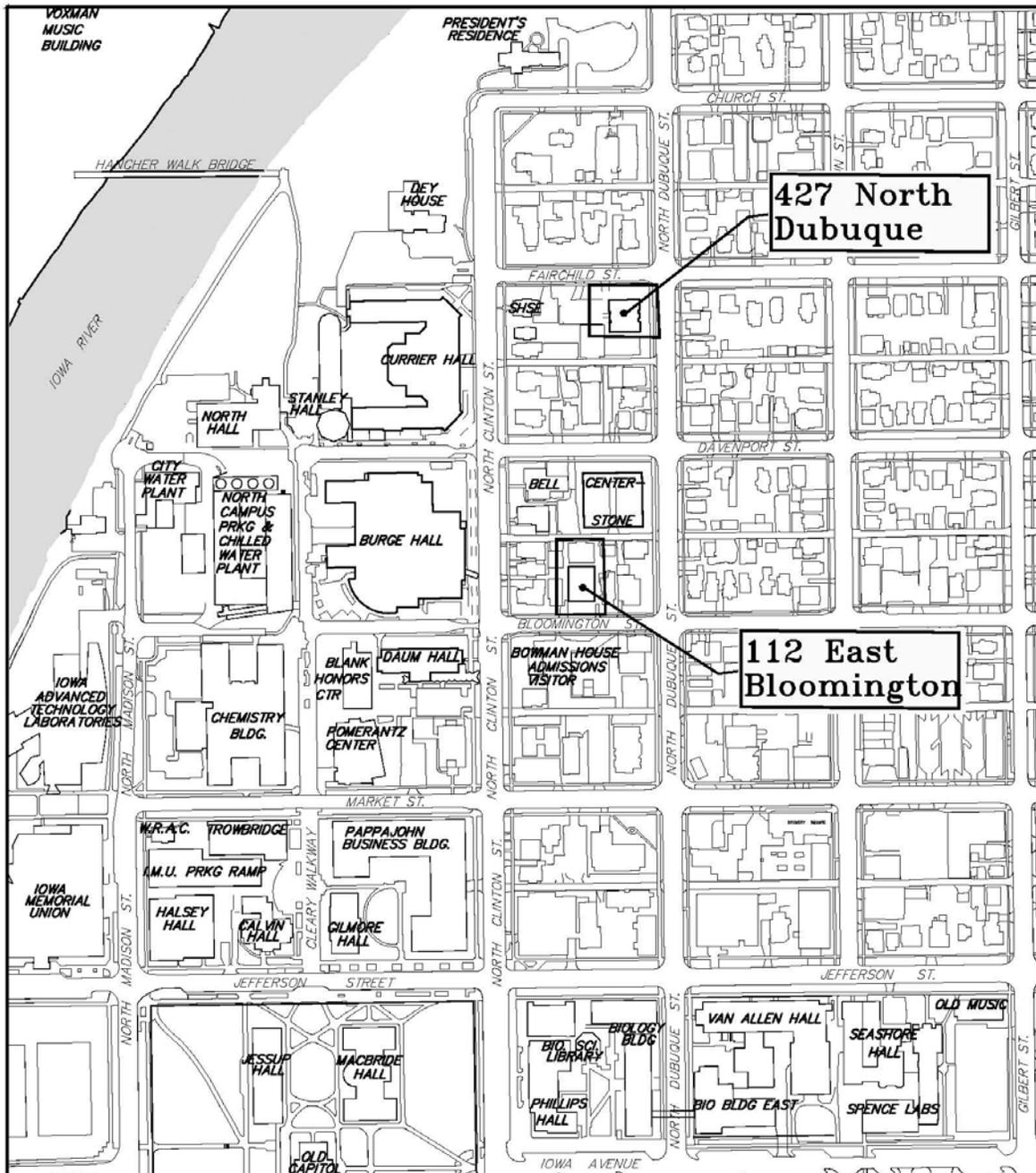
reconstructing, operating, and maintaining of the water line by the City. The permanent easement is in accordance with Iowa Code and non-exclusive. See map of location on Attachment B.

MidAmerican Energy

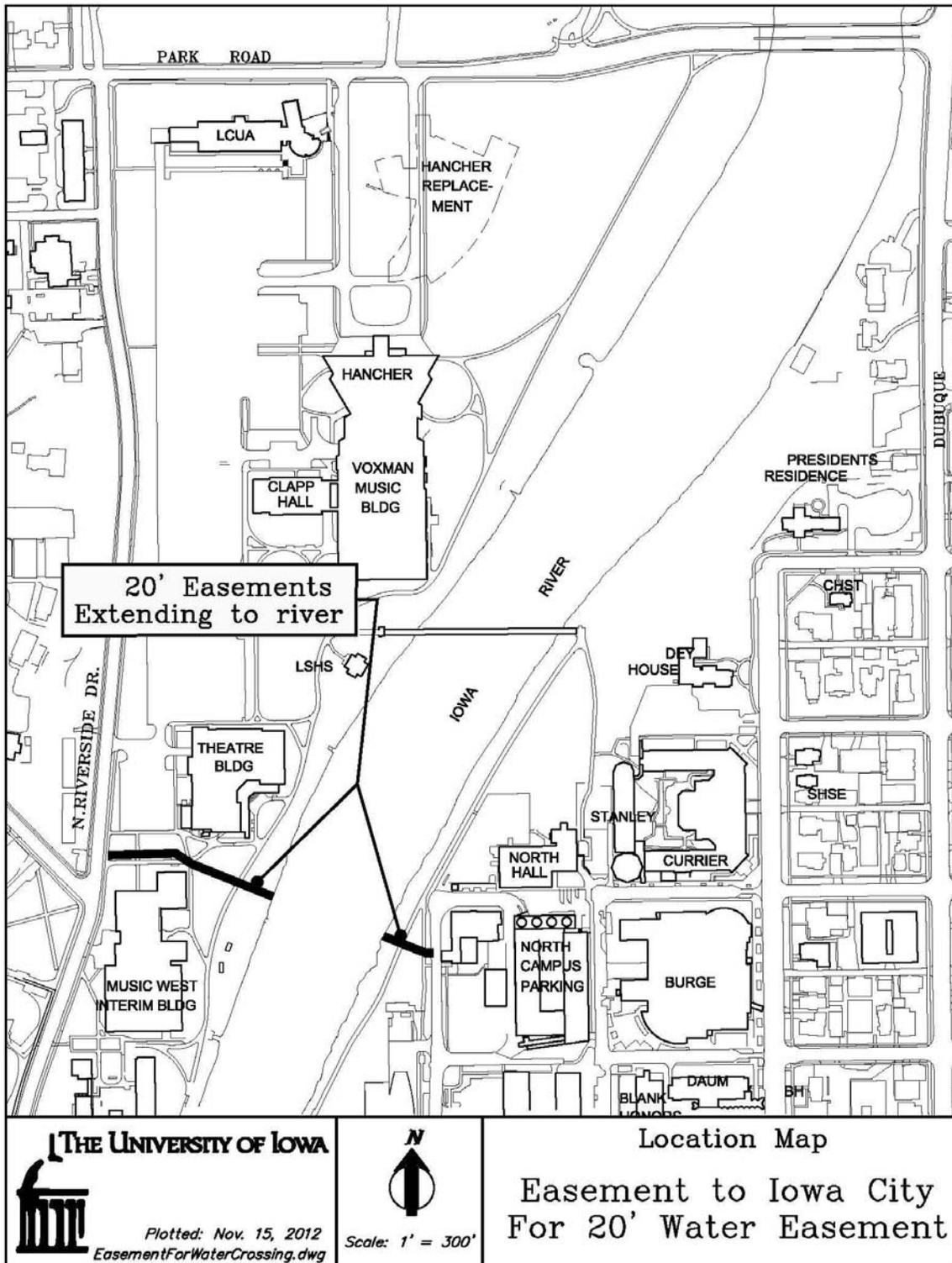
The University of Iowa requests permission to enter into a permanent Natural Gas Main Utility Easement Agreement with MidAmerican Energy Corporation to enable MidAmerican to construct, operate and maintain a gas main line across University owned property in conjunction with the Football Operations Phase II project previously approved by the Board of Regents. The easement, limited to ten feet in width, would be used to access, repair, reconstruct, operate, and maintain the natural gas main line from Melrose Avenue, across Parking Lot 43 and to provide natural gas service to the new Football Operations facility, Kinnick Stadium and other University facilities. The permanent easement is in accordance with Iowa Code for Franchise Utilities and is non-exclusive. See map of location on Attachment C.

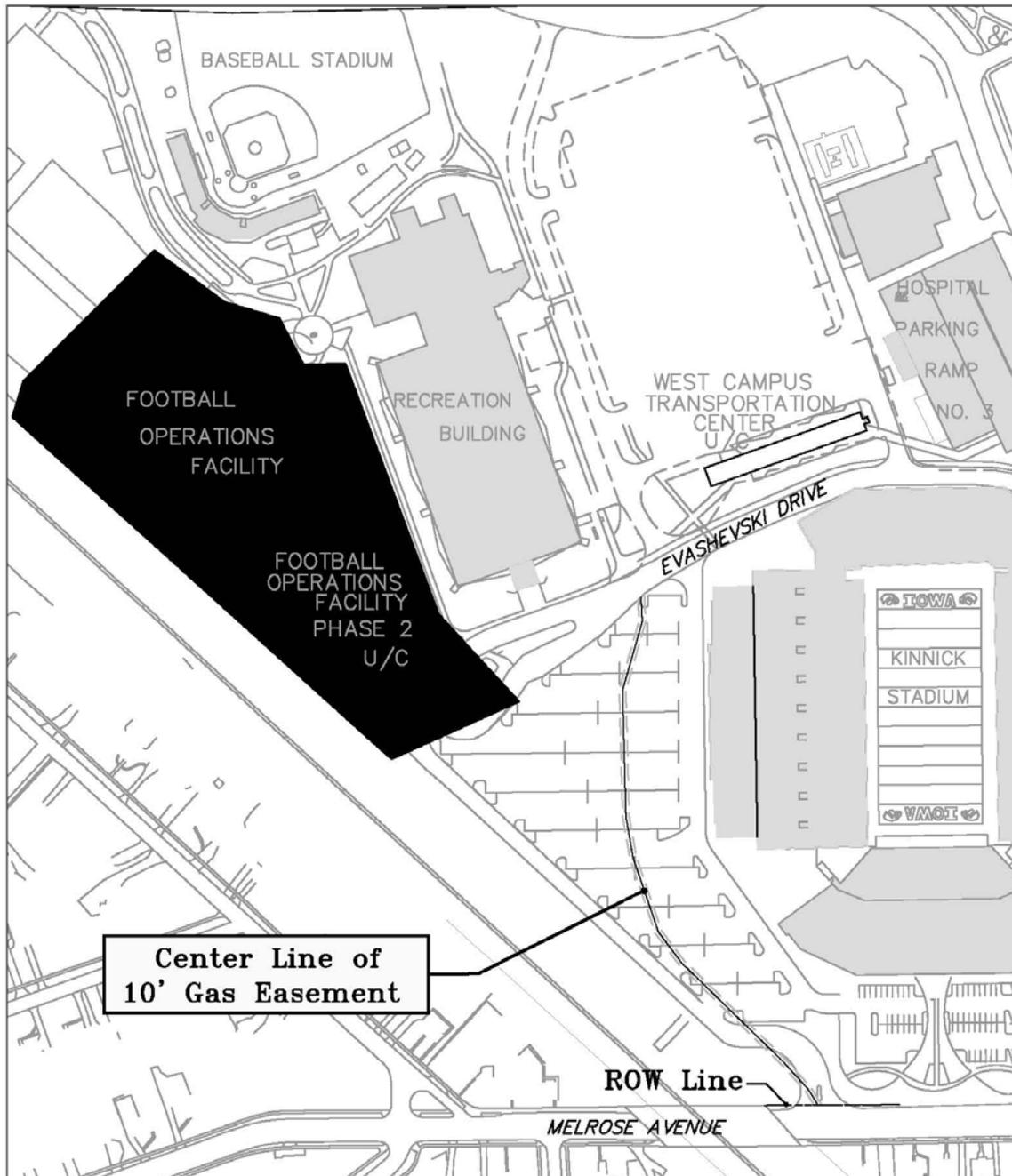
Additional information is available from the Board Office.

H:\BF\2012\dec2012\1212_ITEMleases.doc



 <p>THE UNIVERSITY OF IOWA 3-Exhibits\BOR\ CenterstoneArea.dwg Plotted: October 29, 2012</p>	 <p>Scale: 1" = 300'</p>	<p>Location Map Apartment Building Leases 112 East Bloomington and 427 North Dubuque</p>
--	---	--





Center Line of
10' Gas Easement

ROW Line

MELROSE AVENUE

THE UNIVERSITY OF IOWA

KS_GasEase.dwg
Plotted: Oct.17, 2012

N

Scale:
1" = 200'

Location Map
Natural Gas Easement
To MidAmerican Energy