

MEMORANDUM

**To:** Board of Regents  
**From:** Board Office  
**Subject:** Proposed Property Purchase  
**Date:** January 7, 2002

**Recommended Action:** Approve the purchase of property located at 3204 Panther Lane, Cedar Falls, Iowa, from James R. and Darlene L. Cannon, subject to approval of the Executive Council of Iowa. (ROLL CALL VOTE)

**Executive Summary:** The University wishes to acquire property at 3204 Panther Lane in Cedar Falls. The property is south of campus near the Gallagher-Bluedorn Performing Arts Center, as shown on the map included as Attachment A.

The purchase price of \$159,000, to be financed by Income from Treasurer's Temporary Investments, is consistent with Board policy for acquiring property.

The purchase agreement has been forwarded to the Attorney General's Office for review; a report of the review will be made at the January Board meeting.

**Background and Analysis:**

**General Description** The property consists of a 1,345 square foot, one-story home on a 16,400 square foot lot.

**Reason for Purchase** While the property would be used in the short term as a rental property, the University's long-term use for the property may include development to improve vehicle circulation to and from the adjacent parking lot (shown on Attachment A) to the east, responding to parking requirements for the Gallagher-Bluedorn Performing Arts Center.

**Additional Information** The residential neighborhood in which the property is located has not been identified as an area of interest for acquisition in the University's Campus Master Plan.

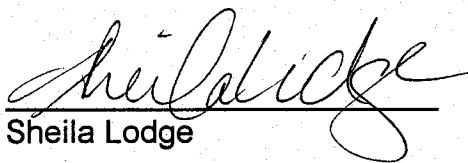
The current property owners contacted the University about the possible sale, and the University evaluated the property and its potential to help improve vehicle circulation in the area.

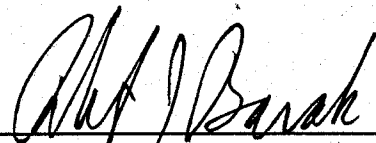
At this time, the University's interest in the residential area is limited to the property at 3204 Panther Lane.

Purchase Price      The purchase price of \$159,000 is consistent with Procedural Guide §7.10, which requires that property be purchased at not more than 5 percent over the average of two appraisals.

The two appraisals estimated the value of the property at \$160,000 and \$162,500.

Possession Date    On or before March 29, 2002.

  
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Sheila Lodge

Approved:   
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Robert J. Barak

