

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Sale of Property to Boys and Girls Club of Black Hawk County
Date: January 7, 2002

Recommended Action: Approve the sale of University property located at 715 East Fourth Street, Waterloo, Iowa, to the Boys and Girls Club of Black Hawk County, subject to approval of the Executive Council of Iowa.
(ROLL CALL VOTE)

Executive Summary: The University wishes to sell property located in downtown Waterloo to the Boys and Girls Club of Black Hawk County. (A map showing the location of the property is included as Attachment A.)

Facility No Longer Needed The University no longer needs the building, which formerly housed the University's Center for Urban Education (UNI-CUE) program.

The Boys and Girls Club of Black Hawk County wishes to acquire the property to expand its services and programs in the Waterloo area.

Sale Price \$200 The University proposes to sell the property at the price of \$200.

Board Policy The Regent Procedural Guide states that the Board shall convey real estate for monetary consideration based on appraisal; in all cases where monetary consideration is waived by the Board, the alternative consideration is to be detailed in the Board minutes.

- In consideration of the estimated marginal value and condition of the facility, the University does not wish to invest in property appraisals and requests that this requirement be waived.

The Regent Procedural Guide also provides that the Board may dispose of real estate no longer needed by an institution upon such terms, conditions, and consideration as the Board may recommend.

Agreement Under Review The sale 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 11,326 square foot, one-story commercial building constructed in 1954, on a 42,750 square foot lot.

The property is located in a commercial/residential area in the east side of Waterloo adjacent to the Boys and Girls Club of Black Hawk County and approximately two blocks west of Waterloo East High School.

Background

The University purchased the property for \$50,000 in 1973 utilizing Income from Treasurer's Temporary Investments.

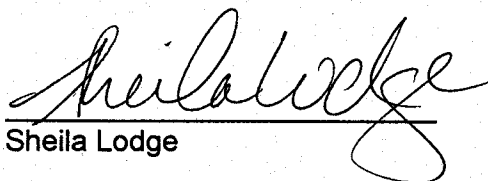
The facility is no longer needed by the University with the relocation of the UNI-CUE program to leased space in downtown Waterloo; the University's annual lease costs for this facility total \$72,420.

The University's November 2001 Deferred Maintenance Report included \$356,000 of needed improvements to the building, including \$192,000 for interiors and \$164,000 for heating, ventilating and air conditioning work.

Sale of the property would thus avoid future University costs.

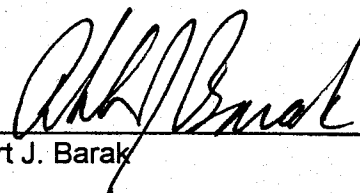
Reason for Sale

The Boys and Girls Club believes the location of the property, and its proximity to East High School, provides great potential for increasing the variety of programming and services to a greater number of youth and their families in the Waterloo area.



Sheila Lodge

Approved:



Robert J. Barak

