

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Proposed Property Sale – Lots 12 and 13 in Block 10, Manville Heights, Iowa City, Iowa

Date: October 8, 2001

Recommended Action:

Approve the sale of property described as Lots 12 and 13, Block 10 Manville Heights, Iowa City Iowa, to Dr. John Kammermeyer, subject to approval of the Executive Council of Iowa.

(ROLL CALL VOTE)

Executive Summary:

The University requests approval to sell property located in Iowa City to Dr. John Kammermeyer. The property consists of an irregular-shaped vacant lot of approximately 9,823 square feet. The property is located in a residential neighborhood to the west of the International Center and north of the Health Sciences campus. (A map indicating the location of the property is included as Attachment A.)

The property is adjacent to the Kammermeyer homestead. Dr. Kammermeyer wishes to purchase and landscape the property to create a privacy barrier between his property and the Newton Road Parking Facility and West Campus Chilled Water Plant to the south.

The sale price for the property of \$50,000, which is based on two appraisals, is consistent with Board policy. The sale agreement has been reviewed by the Attorney General's Office and is recommended for approval. The proceeds from the sale would be returned to the Department of Residence Services, which provided the funds for the University's purchase of the property.

Background and Analysis:

Background

The University purchased the property for \$2,255 in 1951 from Karl and Cordelia Kammermeyer; the property was purchased for possible University expansion in the area.

The source of funds for the purchase was a Department of Residence Services land fund; no state appropriations were used for the purchase.

The University developed other nearby properties with construction of the International Center and parking areas.

The property proposed for sale is not needed by the University.

Sale Price

The proposed sale price of \$50,000 is based on two appraisals, which each estimated the value of the property at \$50,000.

Board Procedures

Procedural Guide 7.10 states that the Board shall convey real estate for monetary consideration based on appraisal.

Possession Date

On or before December 31, 2001.

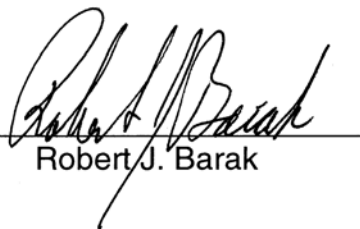
Additional Terms

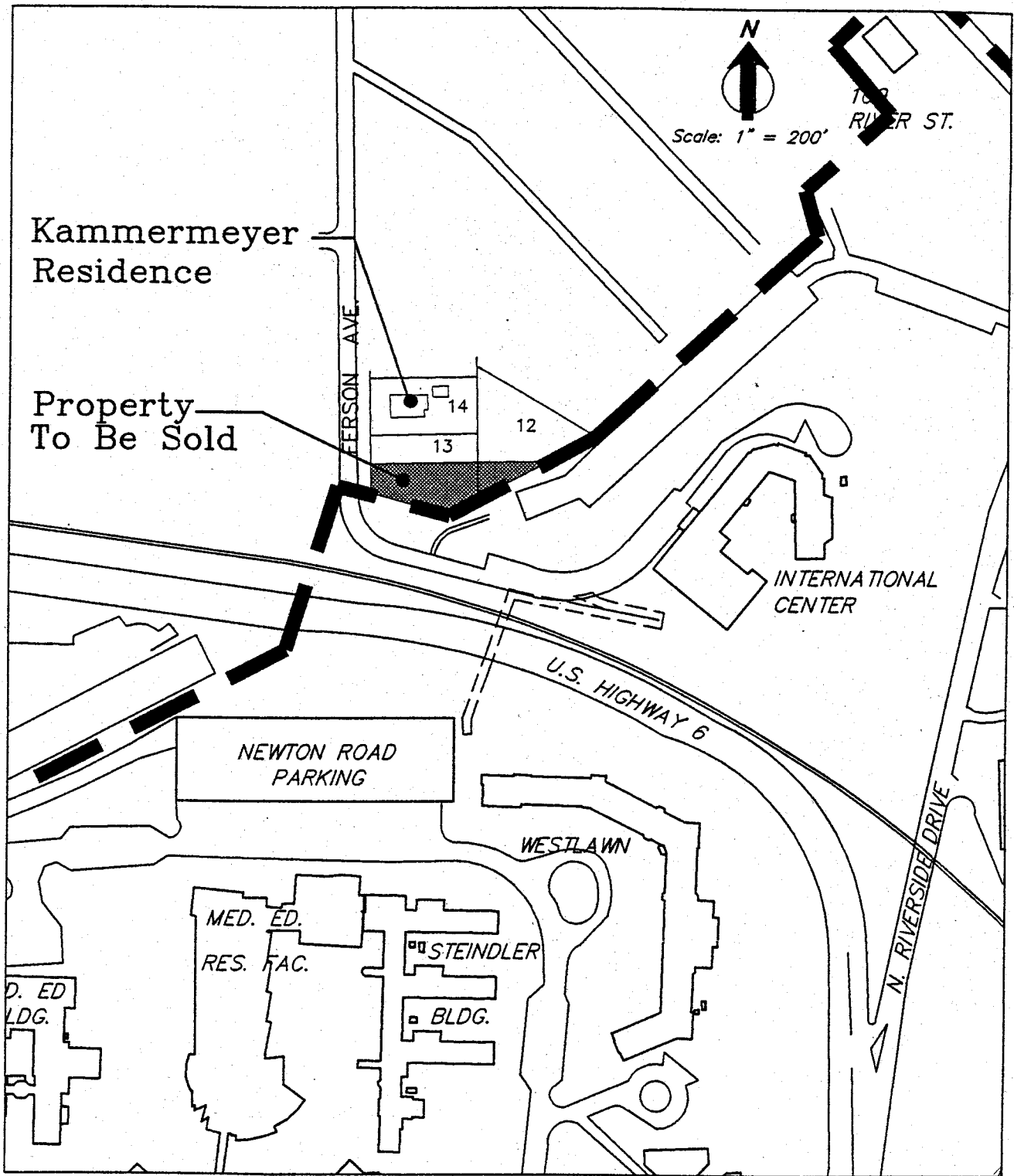
The buyer agrees to vacate his driveway easement on Lot 12 to the north and east of the property; this would accommodate the University's future plans for reconstruction of an existing parking lot that serves the International Center and the extension of additional utilities in the area.

The buyer also agrees not to construct any permanent improvements on Lot 13 located directly to the north of the property.


Sheila Lodge

Approved: _____


Robert J. Barak




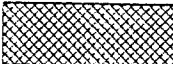
Plotted 8-16-01
kammermyer.dwg



THE UNIVERSITY OF IOWA
LOCATION MAP

Portion of Lots 12 &
13 of Block 10,
Manville Heights Addition

Legend

-  = University Property Line
-  = Proposed University Property Sale