

**MEMORANDUM**

**To:** Board of Regents  
**From:** Board Office  
**Subject:** Proposed Property Purchase  
**Date:** October 8, 2001

**Recommended Action:**

Approve the purchase of property located at 2604 College Street, Cedar Falls, Iowa, from Bruce and Joann Wingert, subject to approval of the Executive Council of Iowa.

**(ROLL CALL VOTE)**

**Executive Summary:**

The University of Northern Iowa requests approval to purchase the property located at 2604 College Street in Cedar Falls. The property is located approximately one block southeast of the President's House. (A map showing the location of the property is included as Attachment A.)

The purchase price of \$140,000 is consistent with Board policy for acquiring property. The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval. The University proposes to utilize Income from Treasurer's Temporary Investments for the purchase.

**Background and Analysis:**

**General  
Description**

The property consists of 2,160 square foot, two-story home on a 7,656 square foot lot.

**Reason for  
Purchase**

The property would be purchased by the University for short-term use as a rental property; the University's long-term use for the property has yet to be determined.

The property is included in the University's Campus Master Plan as an area of interest for acquisition.

**Purchase Price**

The proposed purchase price of \$140,000 is based on two appraisals, which estimated the value of the property at \$135,000 and \$145,000.

The purchase price 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.

**Possession Date**

On or before March 30, 2002.

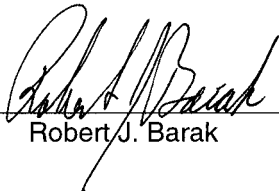
**Lease of Property**

The property is currently leased by the homeowners to William Fleming, Assistant Professor in the College of Social and Behavioral Sciences.

The existing lease agreement would be assigned to the University as landlord upon its possession of the property.

  
Sheila Lodge

Approved: \_\_\_\_\_

  
Robert J. Barak

