

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Purchase of Property Located at 414 and 416 South Madison Street, Iowa City, Iowa

Date: September 5, 2000

Recommended Action:

Approve the purchase of property located at 414 and 416 South Madison Street, Iowa City, Iowa, from Laurence David Goodwin, Ellinor Goodwin Green, and Robert William Green, at the purchase price of \$300,000, subject to approval of the Executive Council of Iowa.

(ROLL CALL VOTE)

Executive Summary:

The University requests approval to purchase property located at 414 and 416 South Madison Street in Iowa City. The property consists of two single-family rental houses on a 12,000 square foot lot within the southern portion of the campus. (A map showing the location of the property is included as an attachment on page 3.)

The University proposes to raze the rental houses on the site, which are in poor condition, and develop an additional parking lot to serve this area of campus. The purchase price of \$300,000 is consistent with Board policy for the purchase of property. The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.

Background and Analysis:

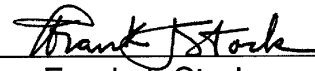
The property is located in a transitional neighborhood within the southern portion of the campus; most of the property in the area, including an adjacent parking lot, is owned by the University. The property is in a key location within the general campus boundaries and the University's land acquisition plan.

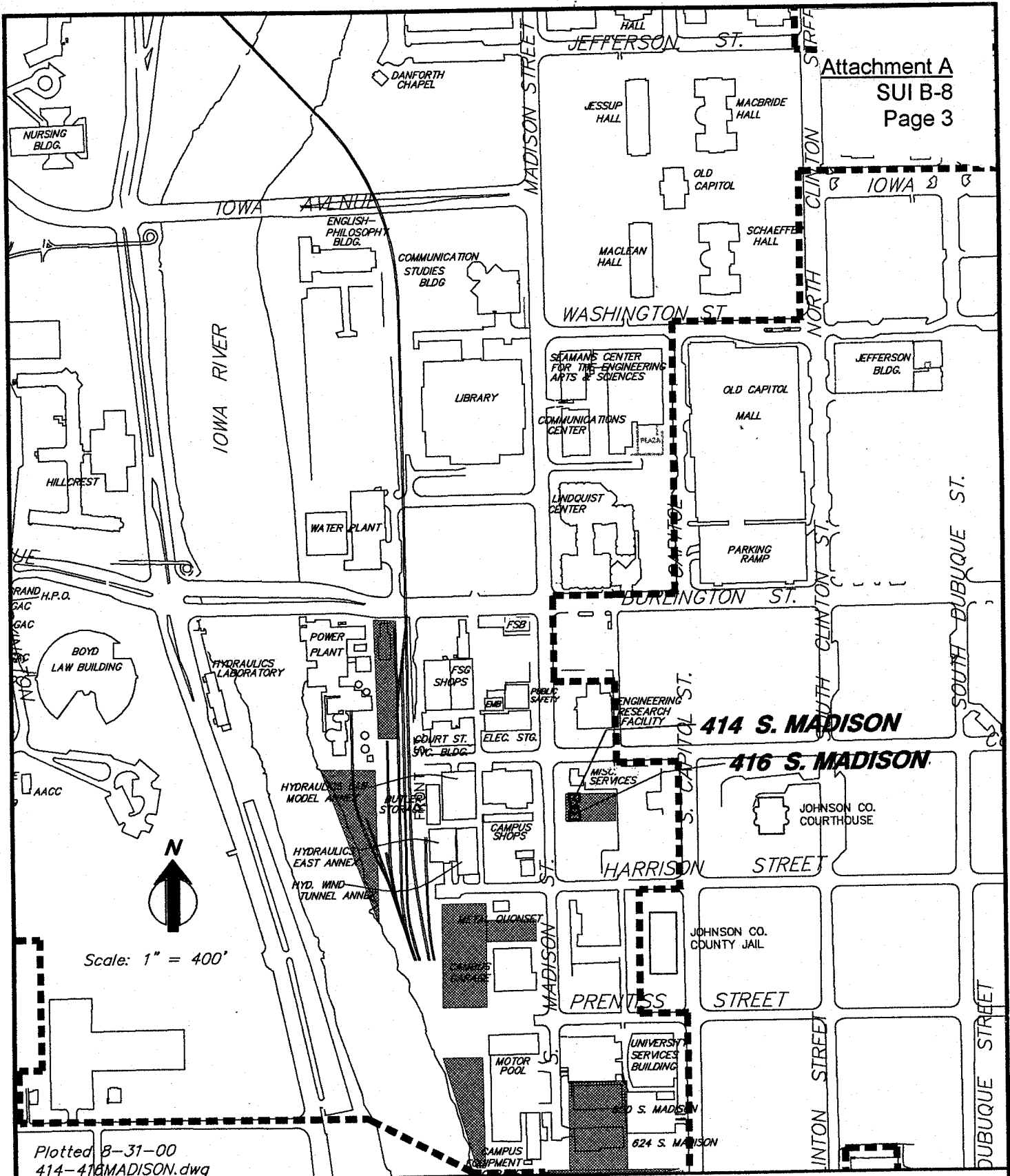
The proposed purchase price of \$300,000 is based on two appraisals which estimated the value of the property at \$300,000 and \$312,000. The purchase price is consistent with Procedural Guide §7.10 which requires that property be purchased at not more than 5 percent over the average of two appraisals. The University proposes to utilize Income from Treasurer's Temporary Investments to fund the property purchase.

The anticipated possession date for the property is October 31, 2000.


Sheila Lodge

Approved:


Frank J. Stork





Plotted 8-31-00
414-416MADISON.dwg

THE UNIVERSITY OF IOWA

LOCATION MAP

414 & 416 SOUTH MADISON

Legend

-  = University Property Line
-  = non-University property within Property Line

