

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Purchase and Demolition of Property Located at 125 Grand Avenue Court, Iowa City, Iowa
Date: March 4, 2002

Recommended Actions:

1. Approve the purchase of property located at 125 Grand Avenue Court, Iowa City, Iowa, from the University of Iowa Facilities Corporation, subject to approval of the Executive Council of Iowa.
2. Approve the demolition of the house located on the property if it is not relocated.

(ROLL CALL VOTE)

Executive Summary:

The University wishes to acquire property at 125 Grand Avenue Court in Iowa City. The property is located west of the Boyd Law Building and southeast of the Slater Residence Hall near the University's west campus. (See Attachment A for map (125 GAC).)

The purchase price of \$205,000, to be financed by Income from Treasurer's Temporary Investments, is consistent with Board policy for acquiring property.

The property is located on the proposed construction site for the Athletic Learning Center, which is one component of the West Campus Residence Hall and Student Life Facilities project.

- The University wishes to demolish the house located on the property, unless it can be relocated.

The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.

Background and Analysis:

General Description The property consists of a two-story home in good condition on two residential lots totaling 7,500 square feet in a key location near the general campus boundaries.

Reason for Purchase The University plans to either relocate or raze the house to clear the site for construction of the Athletic Learning Center.

- The University has offered the house to the cities of Iowa City and Coralville; however, if neither city wishes to relocate the house, it would be demolished.

Until the house is relocated or demolished, the property would continue to be used as a rental property.

Purchase Price The purchase price is consistent with Policy Manual §7.10, which requires that property be purchased at not more than 5 percent over the average of two appraisals.

The two appraisals each estimated the value of the property at \$205,000.

Possession Date Upon Executive Council approval.


Sheila Lodge

Approved: 
Gregory S. Nichols