

Contact: John Nash

UNIVERSITY OF IOWA PROPOSED PROPERTY SALE

Action Requested: Recommend approval of the sale of 37 acres of undeveloped, rural woodlands along 205th Street, Muscatine, Iowa in Muscatine County to Chad D. Eichelberger & Judy Eichelberger at a purchase price of \$81,000, subject to approval of final documents by the Board Office and the Attorney General.

Executive Summary: This land is in rural Muscatine County. The property was gifted to the University in 1951 for the benefit of the University's Botany Department (now part of the Department of Biology). The department and University have no further need for this land. Time restrictions in the original gift and deed have expired. The proceeds from the sale will be used for Department of Biology scholarships.

The sale price of the parcel is \$81,000 (\$2,189 per acre). The University offered adjacent and nearby property owners the opportunity to submit written bids for the property. The bid period was open for 30 days. Four bids were received. The highest bid was submitted by Chad D. Eichelberger & Judy Eichelberger in the amount of \$81,000. The three other bids were for \$67,000, \$20,500, and \$20,000.

Given the low dollar value of the property and the fact the University acquired four bids, the University requests a waiver of Board Policy 2.3.2 section C.ii stating that property should be conveyed for monetary consideration based on appraisal.

UNIVERSITY OF IOWA
Proposed Property Sale Map

