

Contact: Jean Friedrich

INSTITUTIONAL AGREEMENTS, LEASES, PROPERTY SALE, AND EASEMENTS

Action Requested: Consider approval of the proposed lease extension for the benefit of Iowa State University and the proposed property sale and easement for the benefit of the University of Northern Iowa, subject to approval of the final documents by the Board Office and Attorney General's Office.

(ROLL CALL VOTE)

Executive Summary: Iowa Code §262.11 requires that certain agreements, leases, and easements be approved by the Board of Regents by roll call vote. The property sale and easement for the University of Northern Iowa have been reviewed by the Attorney General's Office. An indemnification clause is included in the property sale and easement.

Iowa State University with the Board as Tenant for the following lease extension:

Iowa State University Research Park

The lease extension is for approximately 21,992 rentable square feet (rsf) of space at the ISU Research Park for InTrans (formerly known as the Center for Transportation Research and Education) for the term commencing on June 1, 2012 through May 31, 2017 at the rate of \$11.00 per rentable square foot per year for the base rent (annual rent of \$242,192). (The square footage is a reduction from the currently rented space of 26,765 rsf.) All other terms and conditions of the agreement dated April 25, 2005 and subsequent amendments remain unchanged.

The University of Northern Iowa with the Board as Owner for the following property sale and easement:

City of Cedar Falls

The University of Northern Iowa requests approval for the proposed sale of property and easement to the City of Cedar Falls. The City of Cedar Falls is developing a project to improve the safety of trail users along the Highway 58 corridor by minimizing and/or eliminating conflict points with motorists. One of the proposed improvements is to build an underpass east of Highway 58 under Greenhill Road. The City needs to purchase a right-of-way and an easement from the University of Northern Iowa as shown on Attachment A. The University purchased this property in 1968 with funds from interest earnings on Treasurer's Temporary Investments.

The proposed sale of University-owned property is 0.81 of an acre. The proposed easement is for 0.31 of an acre (approximately 30/35 feet wide and 437 feet long) and is needed to construct the recreational trail and drain the underpass. This property was split when Highway 58 was developed years ago. The property is undeveloped with limited access, and is within the 500-year floodplain. The Iowa

Department of Transportation has declared the property as a conservation area, and it must be reserved for future roadway improvements.

Based on an eminent domain appraisal for the 0.81 acre of proposed right-of-way and the 0.31 acre of proposed easement, an offer was extended to the University by the City of Cedar Falls for \$16,800 (right-of-way \$12,150 and easement \$4,650). Upon approval, the University will work with the Board Office and the Attorney General's Office on the conveyance of the University real estate to the City of Cedar Falls.

Additional information is available from the Board Office.

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IA 58 PEDESTRIAN TRAIL DEVELOPMENT

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