

Contact: John Nash

### **IOWA STATE UNIVERSITY PROPOSED PROPERTY PURCHASE**

**Action Requested:** Recommend the Board approve the proposed purchase of 22.83 acres of farmland from the university affiliated **Committee for Agricultural Development (CAD)** for the benefit of the College of Agriculture and Life Sciences for \$337,175.

Per Board policy, the University obtained two independent appraisals, but both exceeded the agreed upon price of \$337,175.

- *Iowa Code* §262.11 and the Board's *Policy Manual* Chapter 2.3.2.B.ii require the Board approve all acts relating to the management, purchase, disposition or use of land and property.
- Board's *Policy Manual* §2.3.2.C.iii.b states "Property purchased shall be purchased at no more than the high appraisal or not more than 5 percent above the average of two appraisals, whichever is less. This policy is not intended to limit negotiation for a price lower than the appraised value."

**Executive Summary:** This land acquisition would benefit approximately 130 students enrolled each year in the Ag 450 capstone course.

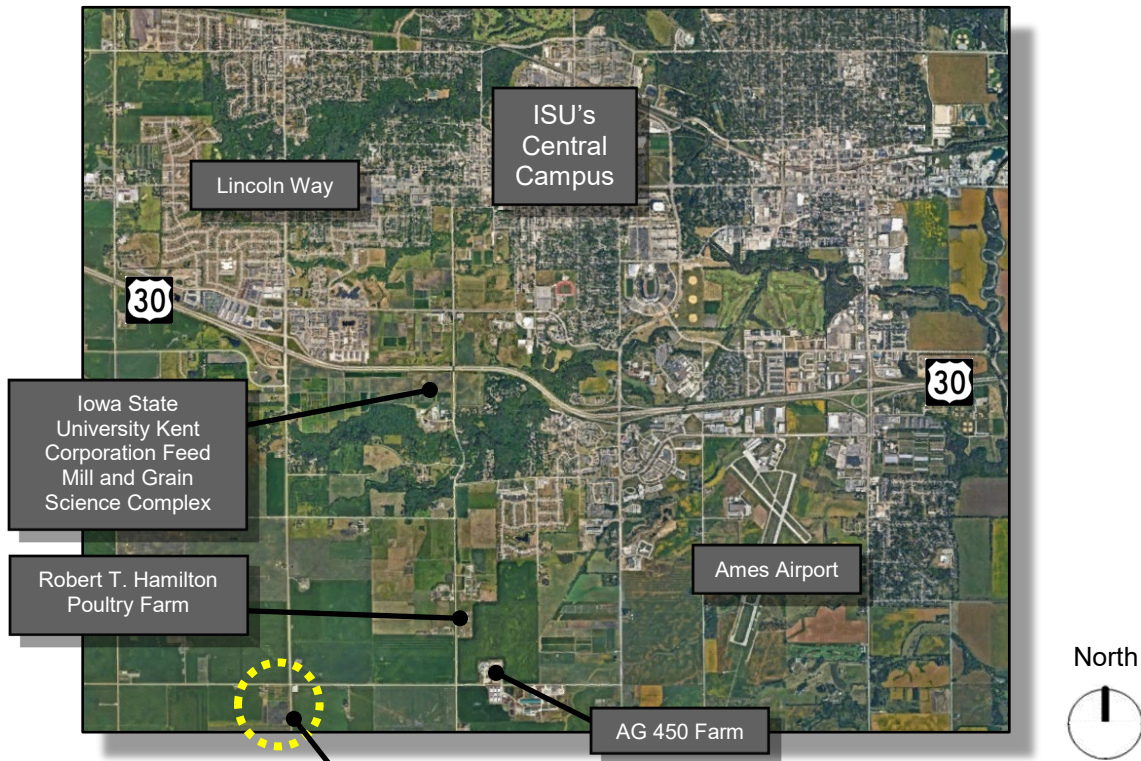
Ag 450's course is a program within the College of Agriculture and Life Sciences, which strives to be a practical educational resource for Iowa State University and the Department of Agricultural Education and Studies by demonstrating quality, sustainable production of agricultural commodities in the Midwest.

The Ag 450 Farm is student-managed with operating and management decisions for the farm made by students. Ag 450's home farm is located one mile east of this parcel of land.

These 22.83 acres of farmland are located three miles southwest of central campus in southwest Story County at the intersection of 510th Avenue and 260th Street (see map). It is adjacent to the Brooks Farm, which is owned and operated by the Ag 450 Farm, along with many other land parcels owned by ISU and University affiliates in the immediate area.

This farmland was recently acquired by CAD from Forage Genetics, Incorporated (FGI). Additionally, the Ag 450 farm has rented farmland from FGI for several years.

This land acquisition is consistent with the 1996 ISU Land Management Plan for campus and the Ames area agricultural properties.



**Proposed Property Purchase of 22.83 acres from the Committee for Agricultural Development**



Three miles southwest of ISU's central campus