

Board Meeting
November 8, 2012

ROLL CALL

URBANA CAMPUS LAND EXCHANGE

Action: Authorize Execution of an Agreement with the University of Illinois Foundation to Transfer the University of Illinois Building at 201 East John Street, Champaign, Illinois, for Like-Valued Foundation-Owned Property at 1110 West Stoughton Street, Urbana, Illinois.

Funding: Institutional Funds

The Vice President, University of Illinois and Chancellor, University of Illinois at Urbana-Champaign with the concurrence of the appropriate administrative officers recommends, subject to the availability of funds and satisfactory resolution of final contract terms, that the Comptroller be authorized to execute an agreement to transfer the University-owned property at 201 East John Street, Champaign, Illinois, to the University of Illinois Foundation in exchange for a like-valued Foundation-owned property at 1110 West Stoughton Street, Urbana, Illinois.

The Board of Trustees owns the property, commonly known as Beckwith facility at 201 East John Street, in fee simple and there are no gift limitations as the Beckwith programs have been relocated to the new Stanley O. Ikenberry commons facilities. The 201 East John Street facility was previously utilized as a group home in

the past and is a two-story residential structure located outside of the Urbana Campus Master Plan boundaries. Currently, only temporary campus uses occupy the space.

Consistent with its mission to support the University, the Foundation, at the request of the University, has acquired a portfolio of properties within the Urbana Campus Master Plan boundaries, to which the University has been granted full use by way of a master lease agreement between the parties.

The University has obtained an appraisal for 201 East John Street indicating a value of \$1.2 million. The Foundation finds this valuation acceptable to support a property exchange transaction. As consideration, the Foundation will transfer ownership to the University of a property of like-value located at 1110 West Stoughton Street.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and the Board of Trustees policies and directives.

The Vice President/Chief Financial Officer and Comptroller concurs.

The President of the University recommends approval.