

Iowa diocese sells diocesan property

Barb Arland-Fye Catholic News Service | Aug. 10, 2009

DAVENPORT, Iowa -- St. Ambrose University is the new owner of 58 acres of property that includes the Diocese of Davenport headquarters.

The school's officials finalized the \$3.35 million purchase of the St. Vincent property July 31, said Mike Poster, vice president of finance at the diocesan university.

The new ownership comes after St. Ambrose negotiated a financial agreement with the trustee handling the U.S. Bankruptcy Court's liquidation of diocesan assets. The court received the deed for the property as part of a \$37 million settlement the diocese reached last year with its creditors, most of whom are survivors of clergy sexual abuse.

For the landlocked university located a few blocks from the diocesan property in Davenport, "this was an opportunity to buy 58 acres of land in one transaction and really gives us some opportunities for growth," Poster said.

In an earlier statement, St. Ambrose University's president, Sister Joan Lescinski, a member of the Sisters of St. Joseph of Carondelet, said: "As we consider our future as a leading Midwestern university, I believe the St. Vincent Center property would be an important acquisition given its size and proximity to campus."

A planning team comprised of St. Ambrose's board of trustees, management, faculty and staff will begin developing a master plan for the property, Poster said. Diocesan headquarters will remain in the St. Vincent Center during that time, along with apartments for retired priests currently living there.

"We are very pleased that SAU was able to purchase the property. We hope to continue to negotiate with St. Ambrose for the use of our current office and priests' residences," said Bishop Martin J. Amos of Davenport.

As part of the purchase agreement, St. Ambrose assumes the long-term lease the diocese had with the Congregation of the Humility of Mary for 10 acres of property adjacent to the diocesan headquarters. The sisters will continue to use the property as they have been.

The university is paying for the diocesan property with available cash reserves, Poster said.

Source URL (retrieved on 01/30/2015 - 06:32): <http://ncronline.org/news/accountability/iowa-diocese-sells-diocesan-property?splash=>