

FCR 7

Office of the President
February 19, 2016

Members, Board of Trustees:

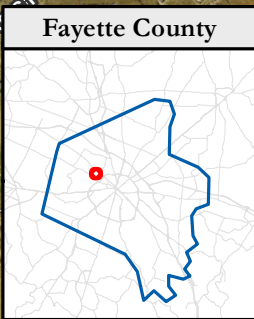
APPROVAL TO DECLARE AS SURPLUS AND DISPOSE OF UNIVERSITY
PROPERTY LOCATED AT 300 ALEXANDRIA DRIVE, LEXINGTON, KENTUCKY

Recommendation: that the Executive Vice President for Finance and Administration, or his designee, be approved to sell at public absolute auction University of Kentucky property located at 300 Alexandria Drive, Lexington, Kentucky.

Background: The United States deeded to the University of Kentucky an approximately ninety-acre tract of land in 1957 which included the property at 300 Alexandria Drive, Lexington, Kentucky. This .73 acre parcel includes a 3,656 square foot structure which in the past has been used by the University for storage. Due to the deteriorating condition of the structure, such use is no longer feasible.

Kentucky Revised Statute §164A.575 requires that the Board of Trustees approve the sale or otherwise disposal of real property of the institution which is not needed; has become unsuitable for public use; or would be more suitable consistent with the public interest for some other use. This property is surplus to the needs of the University and the proposed sale is in the best interest of the Commonwealth.

Action taken: Approved Disapproved Other _____



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UNIVERSITY OF
KENTUCKY

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