

FCR 8

Office of the President
December 10, 2019

Members, Board of Trustees:

APPROVAL OF DISPOSAL OF REAL PROPERTY
(0.641 acre Right of Way along KY-22 of the Eden Shale, University of Kentucky
Experiment Station Farm, Owen County, KY)

Recommendation: that a portion of land needed for road safety improvements along KY-22 between KY-227 and KY-845 containing 27,911 square feet (0.641 acres) of fee simple Right of Way as a strip along KY 22 road frontage located in Owen County, Kentucky be declared surplus to the needs of the University and that the Executive Vice President for Finance and Administration be authorized to sell the property through a Memorandum of Understanding to the Kentucky Transportation Cabinet for an amount determined under the appraisal method set forth in KRS 416.660.

Background: KRS 164A.575 (8) states: "The governing board shall sell or otherwise dispose of all real or personal property of the institution which is not needed or has become unsuitable for public use, or would be more suitable consistent with the public interest for some other use, as determined by the board." It further states, "Unless the board deems it in the best interest of the institution to proceed otherwise, all such real or personal property shall be sold either by invitation of sealed bids or by public auction; provided, however, that the selling price of any interest in real property shall not be less than the fair market value thereof as determined by the Finance and Administration Cabinet or the Transportation Cabinet for such requirements of that department."

This subject property is part of the University of Kentucky Experiment Station, Eden Shale Farm in Owen County, KY. The land is needed for the Kentucky Transportation Cabinet's Owenton-Dry Ridge (KY-22) Project to improve safety on KY-22 between KY-227 and KY-845. It is recommended that the property be declared surplus to the University's needs and then sold to the Kentucky Transportation Cabinet. In accordance with the appraisal method set forth in KRS 416.660, the property appraised for \$4,000. The total consideration that will be paid to the University is \$30,583.75 and includes the cost of replacing fencing on the property.

Action taken: Approved Disapproved Other _____