

FCR 9

Office of the President
December 11, 2018

Members, Board of Trustees:

APPROVAL OF DISPOSAL OF PROPERTY

(0.1148 acre segment of Kentucky Experiment Station Farm, KY. 278, Caldwell County, KY)

Recommendation: That a triangular shaped segment of unimproved land containing 0.1148 acre located in the northeasterly portion of the parent tract, a 677.6 acre tract of land located on KY 278, Caldwell 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 using the method that produces the highest price in the best interest of the University.

Background: KRS §164A.575 (7) 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 provides, “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 appraised value thereof as determined by the Finance and Administration Cabinet...”

This subject property is part of the University of Kentucky Experiment Station farm in Princeton, Kentucky. There is a safety concern for the community related to heavy farm equipment from a neighboring farm traveling on a nearby small and deteriorating county road. If offered for sale, the property is expected to be used to provide access to the neighboring farm and improve road safety for the community by reducing the farm equipment traffic on this small road. The land is not strategically located for use by the Experiment Station and has no agricultural or other use for the University. It is recommended that the property be declared surplus to the University’s needs and it is in the best interest of the University to sell by an alternative method that ensures a sales price of at least the appraised value.

Action taken: Approved Disapproved Other _____