

FCR 12

Office of the President
February 17, 2023

Members, Board of Trustees:

APPROVAL OF DISPOSAL OF REAL PROPERTY
(Real Estate and Easement, University of Kentucky
Coldstream Research Campus, Lexington, Kentucky)

Recommendation: that a portion of land needed for road expansion to six lanes from Aristides Boulevard to New Circle Road, which includes 14,563 square feet of fee simple land, a 29,140 square foot permanent easement and a 15,584 square foot temporary easement located in Lexington, Kentucky, be declared surplus to the needs of the university and that the Executive Vice President for Finance and Administration be authorized to transfer these real property interests through one or more agreements 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.”

On December 13, 2022, the Board of Trustees approved a similar action as the Kentucky Transportation Cabinet (Cabinet) needs property which is part of the university’s Coldstream Research Campus for the expansion of Newtown Pike from Aristides Boulevard to New Circle Road. However, since that meeting, the Cabinet has revised the amount of needed land and increased the amount of fee simple land by 4,437 square feet and decreased the amount of temporary easement land by 4,438 square feet. It is recommended that the revised property interests be declared surplus to the university’s needs and sold to the Kentucky Transportation Cabinet. In accordance with the appraisal method set forth in KRS 416.660, the property interests appraised for \$367,700.00 which is within the \$320,000 to \$370,000 range approved in December.

Action taken: Approved Disapproved Other _____