

FCR 10

Office of the President
February 23, 2024

Members, Board of Trustees:

APPROVAL OF DISPOSAL
(North Farm - Tobacco Barn)

Recommendation: that the Board of Trustees declare the Tobacco Barn, UK building number 3315, located on North Farm at 2275 Turner Place, Lexington, Kentucky, surplus to the needs of the university and authorize the Executive Vice President for Finance and Administration to dispose of the structure using the method that produces the best value.

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."

The Tobacco Barn, UK building number 3315, has age-related decay and structural storm damage, and the barn is obsolete relative to current farm operations. Since the Tobacco Barn is not needed by the university, it is recommended that the Board of Trustees deem it surplus real property and the proposed sale and removal in the best interest of the Commonwealth. It is further recommended that the Board of Trustees deem it is in the best interest of the university to use alternative methods to sell the real property to achieve the best value.

Action taken: Approved Disapproved Other _____



Imagery Source: Eagle View (Spring 2022)
Created by UK Facilities Information Services
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