FCR 10

Office of the President
June 30, 2026

Members, Board of Trustees:

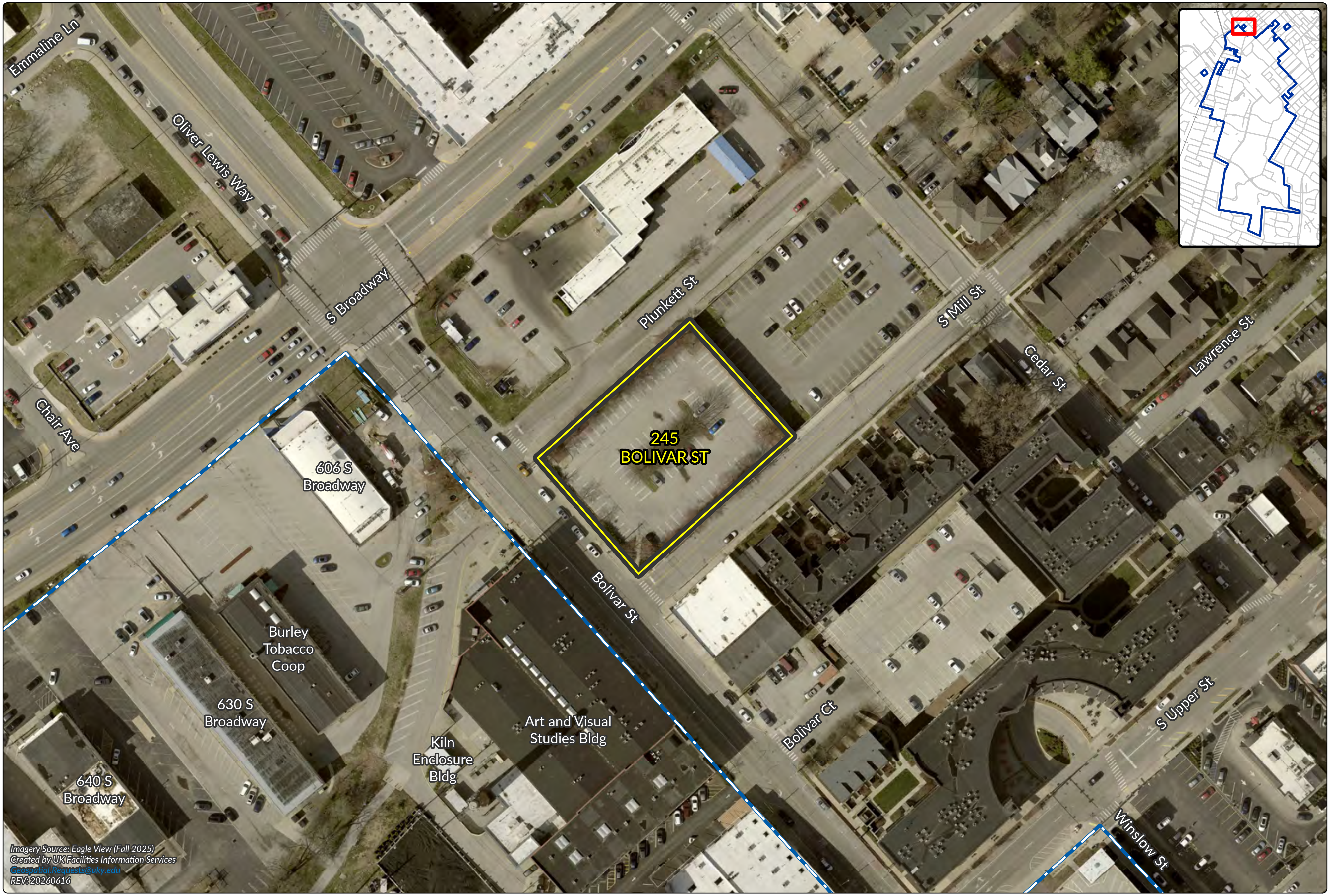
APPROVAL TO DECLARE AS SURPLUS AND DISPOSE OF UNIVERSITY PROPERTY (245 BOLIVAR STREET, LEXINGTON, KENTUCKY)

Recommendation: that the Executive Vice President for Finance and Administration, or his designee, be authorized to sell - using the method that produces the best value – a University of Kentucky owned surface parking lot located at 245 Bolivar Street, Lexington, Kentucky.

Background: Kentucky Revised Statute §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 that “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.”

At its June 14, 2011 meeting, the Board approved the acquisition of 236 Bolivar Street, Lexington, Kentucky, formerly known as University Lofts. This is now home to the School of Arts and Visual Studies within the College of Fine Arts. As part of the acquisition, UK also acquired 245 Bolivar Street, a .7-acre surface parking lot. While the property at 245 Bolivar Street is in a desirable location, the property is not strategically sized for the University’s needs, and the University has no further need for the property. It is recommended that the property be declared surplus to the University’s needs and sold by whatever method produces the best value. The proposed sale is in the best interest of the University and the Commonwealth. The Board of Trustees can deem it is in the best interest of the Commonwealth to use alternative methods to sell real property to achieve the best possible value.

Action taken: ☑ Approved ❑ Disapproved ❑ Other ____________________



University of Kentucky

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