

FCR 12

Office of the President
September 15, 2023

Members, Board of Trustees:

APPROVAL TO ACQUIRE
(14395 STATE ROUTE 93, JACKSON, JACKSON COUNTY, OHIO)

Recommendation: that the Board of Trustees authorize the Chief Executive Officer of UK King's Daughters to enter into a purchase agreement and acquire a building located at 14395 State Route 93, Jackson, Jackson County, Ohio.

Background: UK King's Daughters (UKKD) entered into a lease agreement with the owner, Bootjack Enterprises, for a Medical Office building located at 14395 State Route 93, Jackson, Jackson County, Ohio on February 27, 2009. It is now in the best interest of the university to own this building.

This property is located in the Jackson County, Ohio community and was constructed and modified to accommodate a thriving family care and medical specialties practice which offers x-ray, laboratory services and mobile imaging. In addition to family care services, urology, orthopedics and cardiology specialties are provided to patients regularly at this location. Family care patient visits totaled 8,233 during fiscal year 2022-23.

The property appraised for \$2,100,000. The total consideration is not to exceed the appraised value plus the cost of customary due diligence, appraisals, land surveys, closing fees and other capitalized costs of acquisition.

Kentucky Revised Statute §164A.575 states that upon the approval of the secretary of the Finance and Administration Cabinet, the governing board may purchase or otherwise acquire all real property determined to be needed for the institution's use. Pending Board and Cabinet approval, the university will finalize negotiations and enter into all agreements necessary to complete acquisition. The acquisition has been authorized by the 2022 Session of the Kentucky General Assembly as part of the Implement Land Use Plan - UK HealthCare project and will be acquired using agency funds.

Action taken: ☒ Approved ☐ Disapproved ☐ Other _____