

FCR 12

Office of the President
June 16, 2023

Members, Board of Trustees:

APPROVAL OF DISPOSAL
(North Farm - Barn 7 and Barn 11)

Recommendation: that the Board of Trustees authorize the disposition of Barn 7 and Barn 11, UK building numbers 3227 and 3217, located on North Farm at 2275 Turner Place, Lexington, Kentucky be declared surplus to the needs of the university and that the Executive Vice President for Finance and Administration be authorized to dispose of the structures and remove the property using the method that produces the highest price.

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."

Barns 7 and 11 were part of the original North Farm land acquisition by the university. The barn has storm damage, structural rot, and the barn is obsolete relative to current farm operations. Since Barns 7 and 11 are not needed by the university, it is recommended that the Board of Trustees deem it surplus real property and the proposed sale and removal is in the best interest of the Commonwealth. It is further recommended that the Board of Trustees deem it in the best interest of the Commonwealth to use alternative methods to sell the real property to achieve the highest price possible.

Action taken: Approved Disapproved Other _____



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