

FCR 12

Office of the President
December 14, 2021

Members, Board of Trustees:

APPROVAL TO ACQUIRE CHESNEY PROPERTIES

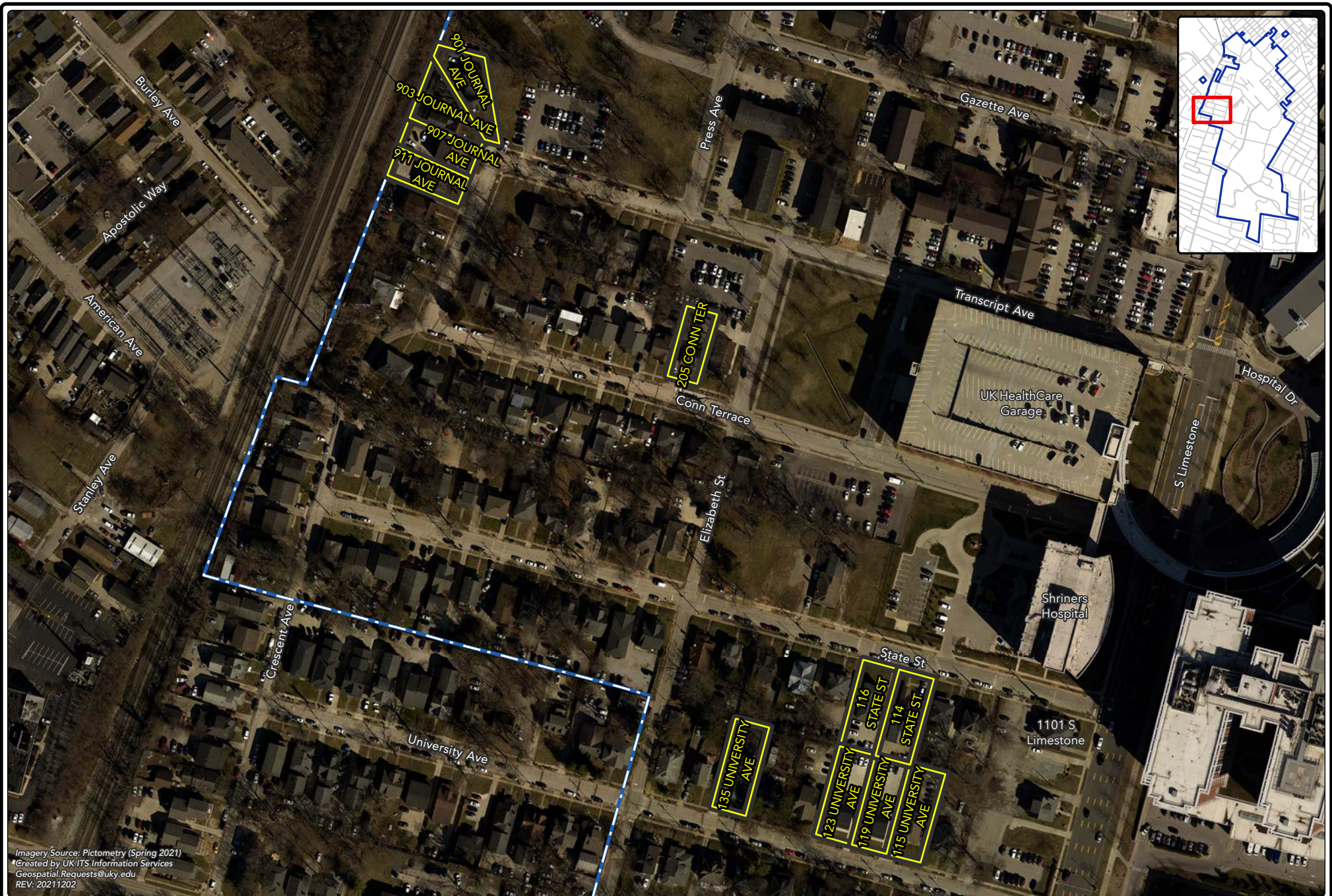
Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire residential parcels owned by the Chesney family located at the following addresses: 114 State Street, 116 State Street, 115 University Avenue, 119 University Avenue, 123 University Avenue, 135 University Avenue, 205 Conn Terrace, 901 Journal Avenue, 903 Journal Avenue, 907 Journal Avenue and 911 Journal Avenue in Lexington Kentucky.

Background: To accommodate the expansion of UK HealthCare, including a new cancer center, UK will be acquiring 41 residential parcels primarily located in the 100 block of Conn Terrace, State Street, University Avenue and Waller Avenue. The properties listed above will be purchased from the Chesney family.

The acquisition price is \$6,964,125 and has been authorized by the 2020 Session of the Kentucky General Assembly as part of the Acquire Land (Land Acquisition Pool). Pending Board approval, the university will finalize negotiations and enter into a purchase agreement.

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 approval, the university will finalize negotiations and enter into all agreements necessary to complete the acquisition.

Action taken: ☒ Approved ☐ Disapproved ☐ Other _____



Imagery Source: Pictometry (Spring 2021)
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