

FCR 13

Office of the President
June 16, 2023

Members, Board of Trustees:

APPROVAL OF DISPOSAL
(Oran Little Research Center - Tobacco Barn 2)

Recommendation: that the Board of Trustees authorize disposition of Tobacco Barn 2, UK building number 3786, located on Oran Little Research Center (LRC) at 1171 Midway Road, Versailles, 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 structure 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."

Tobacco Barn 2 was part of the original LRC land acquisition by the university. The barn has storm damage, structural rot, and the barn is obsolete relative to current farm operations. Since Tobacco Barn 2 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 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 _____



Imagery Source: KY Geo Net (2019)
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