

# FCR 13

Office of the President  
December 5, 2023

Members, Board of Trustees:

## APPROVAL TO ACQUIRE 817, 819 AND 823 PRESS AVENUE

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire three residential parcels located at 817, 819 and 823 Press Avenue in Lexington, Fayette County, Kentucky.

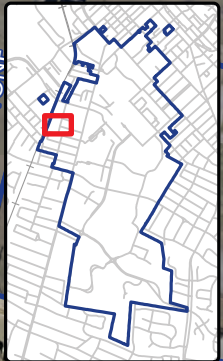
Background: The parcels, owned by CCW Investments, LLC (817 and 819 Press Avenue) and Press Avenue Apartments, LLC (823 Press Avenue), are adjacent to a UK central utility plant (CUP). CCW Investments, LLC and Press Avenue Apartments, LLC are owned by the same party. The planned development for UK HealthCare requires acquisition of these parcels to expand the CUP.

This recommended \$1,800,000 acquisition, authorized by the 2022 Kentucky General Assembly, is well within the total legislative authorization of \$50,000,000 and will be funded with agency funds.

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 acquisition.

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Action taken:  Approved     Disapproved     Other \_\_\_\_\_



**Parcels**

- To Acquire
- Non-UK
- UK

Imagery Source: Pictometry (Spring 2022)  
 Created by UK Facilities Information Services  
 Geospatial.Requests@uky.edu  
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