

# FCR 15

Office of the President  
December 15, 2015

Members, Board of Trustees:

AUTHORIZATION TO ACQUIRE SEVEN PROPERTIES ON THE  
CORNER OF LIMESTONE STREET AND VIRGINIA AVENUE

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire seven residential parcels in the northwest quadrant of Limestone Street and Virginia Avenue. The parcels are 665, 685, and 693 South Limestone Street and 119, 121, 123, and 131 Virginia Avenue, Lexington, Fayette County, Kentucky.

Background: At its March 2015 meeting, the Board approved the initiation of the construction of an approximately 300,000 gross square foot multi-disciplinary research building. After several months of planning and design, the University commenced the construction phase of the project on October 23, 2015. The University has recently learned that it may need the properties on the corner of Limestone Street and Virginia Avenue for a major utility corridor to support the new research building which is being constructed across the street from these properties. The University also has been made aware that local commercial developers may be interested in purchasing these properties for rezoning and development. Consequently, it is in the best interest of the University to acquire this major entrance corner into the main campus for the University's future needs.

The seven parcels include six single-family homes on approximately 1.3 acres. The property is estimated to cost \$1,799,000 based upon appraisals and will be acquired using agency funds.

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



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REV: 20151205

UNIVERSITY OF  
**KENTUCKY**

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