

# FCR 5

Office of the President  
September 12, 2025

Members, Board of Trustees:

APPROVAL TO ACQUIRE 500 25<sup>th</sup> STREET,  
ASHLAND, KENTUCKY AND IMPROVE PARKING/TRANSPORTATION  
SYSTEMS – KING’S DAUGHTERS MEDICAL CENTER CAPITAL PROJECT

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to acquire approximately 11.69 acres located at 500 25<sup>th</sup> Street, Ashland, Kentucky and approve the initiation of the Improve Parking/Transportation Systems – King’s Daughters Medical Center capital project.

Background: Pursuant to Administrative Regulation 8:2, any capital project with an estimated scope of \$1,000,000 or more must be approved by the Board prior to initiation.

UK King’s Daughters (UKKD) is in need of additional parking for the UKKD Medical Center in Ashland. Approximately 11.69 acres of vacant land located at 500 25<sup>th</sup> Street in Ashland, adjacent to the main UKKD Medical Center, is available for sale. This property will be utilized as additional parking for the Medical Center.

The property has appraised for \$3,500,000. The total consideration for the property acquisition will not exceed \$2,800,000 plus customary due diligence and the costs of appraisals, land surveys, closing fees and other capitalized costs of acquisition. The acquisition, authorized by the 2024 Kentucky General Assembly, is well within the total authorization of \$200,000,000 for the Implement Land Use Plan 1 capital project 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 and Cabinet approval, the University will finalize negotiations and enter into all agreements necessary to complete property acquisition.

Upon acquisition, the property will be made into a parking area to provide much needed additional parking for the Medical Center. The project scope will include acquisition, site preparation, paving and installation of lighting. This \$3,500,000 project, authorized by the 2024 Kentucky General Assembly is well within the total legislative authorization of \$100,000,000 for the Improve Parking/Transportation Systems – King’s Daughters Medical Center capital project and will be funded with agency funds.

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





Imagery Source: KYGeo Net (2024)  
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