

# FCR 7

Office of the President  
December 13, 2022

Members, Board of Trustees:

APPROVAL OF DISPOSAL OF REAL PROPERTY  
(Real Estate and Easement, University of Kentucky  
Coldstream Research Campus, Lexington, KY)

Recommendation: That a portion of land needed for road expansion to six lanes from Aristides Boulevard to New Circle Road, which includes 10,126 square feet of fee simple land, a 29,140 square foot permanent easement and a 20,022 square foot temporary easement located in Lexington, Kentucky, be declared surplus to the needs of the University and that the Executive Vice President for Finance and Administration be authorized to transfer these real property interests through one or more agreements to the Kentucky Transportation Cabinet for an amount determined under the appraisal method set forth in KRS 416.660.

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."

The subject property interests are part of the University of Kentucky Coldstream Research Campus in Lexington, Kentucky. The land is needed by Kentucky Transportation Cabinet for road expansion to six lanes from Aristides Boulevard to New Circle Road. It is recommended that the property interests be declared surplus to the University's needs and then sold to the Kentucky Transportation Cabinet. In accordance with the appraisal method set forth in KRS 416.660, the property interests will be transferred to the Kentucky Transportation Cabinet for the fair market value, yet to be determined but within the range of \$320,000 - \$370,000.

The Board of Trustees deems it in the University's best interest to dispose of the real property interests to the Kentucky Transportation Cabinet.

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



Imagery Source: Pictometry (Spring 2022)  
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 REV: 20221202



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