

FCR 8

Office of the President
April 29, 2022

Members, Board of Trustees:

APPROVAL TO ACQUIRE 640 SOUTH BROADWAY

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement and acquire an office building located at 640 South Broadway, Lexington, Kentucky.

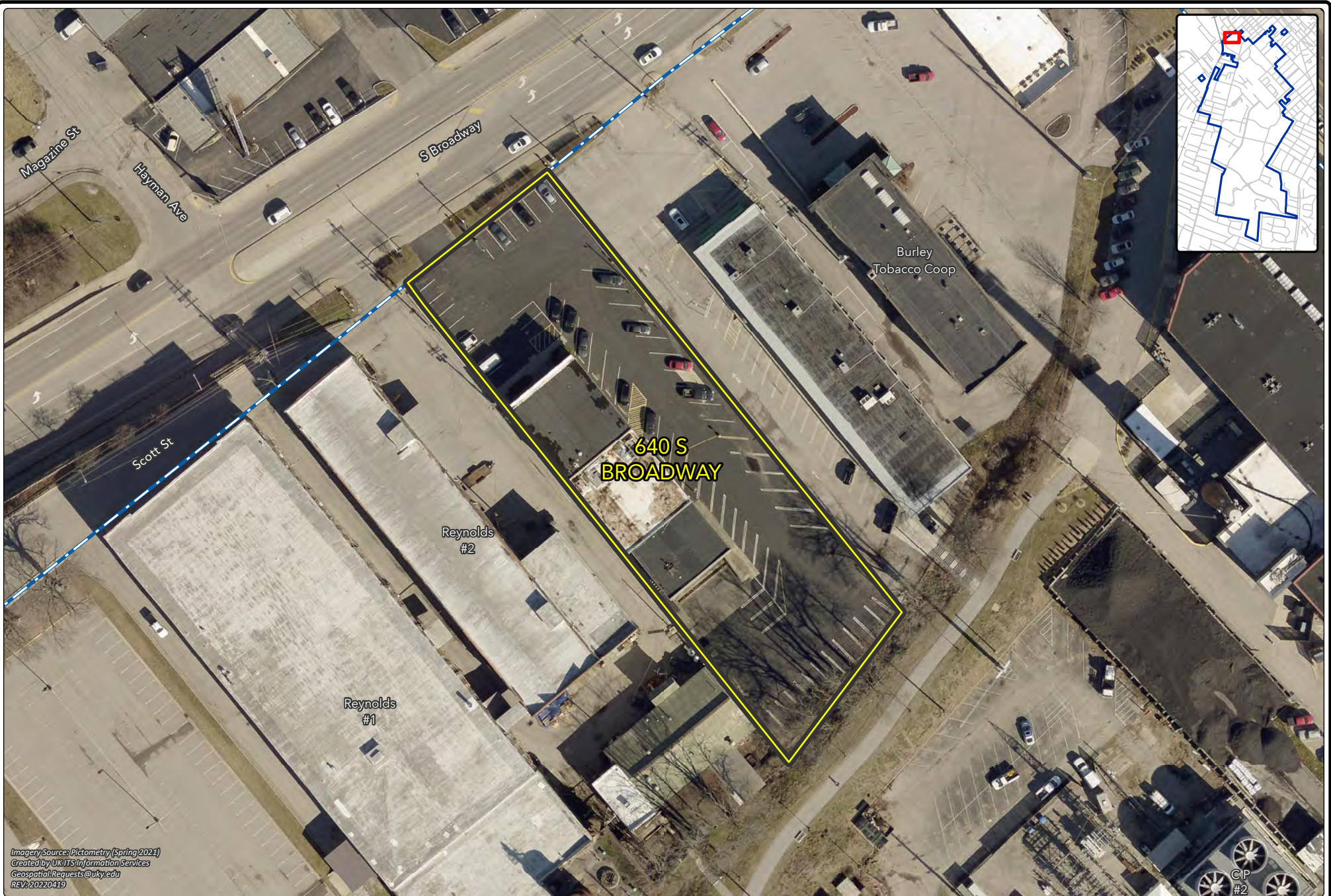
Background: The University of Kentucky and the Central Kentucky FLCA have held intermittent discussions regarding the purchase of the property located at 640 South Broadway which includes .99 acres and an office building thereon of approximately 16,742 square feet above grade and a 6,696 square foot basement.

This property is located adjacent to UK within the area planned for the future development of an innovation corridor that stretches from The Cornerstone building on South Limestone to the former Reynolds buildings at Broadway and Scott Street. This multi-year project will help connect the university to downtown Lexington and serve as a catalyst for innovation, design, entrepreneurship and job creation in the decades to come.

The price of this acquisition, authorized by the 2020 Session of the Kentucky General Assembly as part of the Acquire Land pool, is \$2,450,000 and will be funded with agency funds. The property appraised for \$2,450,000.

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 acquisition.

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2021)
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