

# FCR 9

Office of the President  
February 20, 2026

Members, Board of Trustees:

APPROVAL TO ACQUIRE  
1008 SOUTH BROADWAY, LEXINGTON, KENTUCKY

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement and acquire a commercial parcel owned by Virginia Way, LLC located at 1008 South Broadway in Lexington, Kentucky and approve an internal loan to fund the purchase.

Background: Pursuant to the University's Internal Loan Program Policy, any internal loan for capital purposes greater than \$1,000,000 must be approved by the Board.

The University of Kentucky and Virginia Way, LLC have held intermittent discussions regarding the purchase of a corner lot at 1008 South Broadway which includes .57 acres.

The property appraised for \$1,425,000. The acquisition price of \$1,425,000.00, plus customary due diligence and the costs of appraisals, land surveys, closing fees and other capitalized costs of acquisition, has been authorized by the 2024 Session of the Kentucky General Assembly as part of the Acquire Land (Land Acquisition Pool) and will be funded with an internal loan of up to \$1,442,000.

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 all agreements necessary to complete the acquisition. In accordance with the University's Internal Loan Program Policy, the Debt Management Committee has reviewed and approved this internal loan request.

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



Imagery Source: Eagle View (Fall 2025)  
Created by UK Facilities Information Services  
Geospatial Requests@uky.edu  
REV: 20260205



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