

FCR 28

Office of the President
April 24, 2007

Members, Board of Trustees:

AUTHORIZATION TO SELL L. R. COOKE PROPERTY,
LEXINGTON, KENTUCKY

Recommendation: that the Board of Trustees authorize the executive vice president for finance and administration to sell the L. R. Cooke property (the "Property") situated at 162-176 East High Street, 180 East High Street, and 182 East High Street, Lexington, Kentucky for a sale price not less than the appraised fair market value; further, that the executive vice president for finance and administration be authorized to execute any and all documents required for such sale.

Background: The L. R. Cooke property was a gift to the university in July 2002 by C. M. and Leigh Gatton and was accepted by the Board of Trustees at its September 17, 2002 meeting. The property consists of three tracts and contains approximately 1.56 acres. The university will obtain two appraisals to determine fair market value.

The property is now surplus to the needs of the university, and the university proposes to sell by sealed bid or public auction, in accordance with the laws on disposition of real property.

Action taken: Approved Disapproved Other _____