

FCR 6

Office of the President:
September 9, 2008

Members, Board of Trustees:

ACQUISITION OF 458, 460, AND 462-464 ROSE LANE, LEXINGTON, KENTUCKY

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute the purchase of real property located at 458, 460, and 462-464 Rose Lane for up to \$1,631,900.

Background: According to Administrative Regulation (AR II-1.4-1), all acquisition of real property in excess of \$600,000 shall be approved by the Board of Trustees.

Beta Nu of Kappa Sigma House Corporation has offered for sale 1.063 acres of prime real estate including one 12 unit and one 24 unit efficiency apartment complex located on Rose Lane. This property is contained within the University's approved acquisition boundary. The purchase will be funded from unrestricted fund balances.

Action taken: Approved Disapproved Other _____