

FCR 14

Office of the President
December 15, 2015

Members, Board of Trustees:

APPROVAL TO DISPOSE OF UNIVERSITY PROPERTY, HARRY L. CRISP HIGHER
EDUCATION CENTER, AND ESTABLISHMENT OF A SCHOLARSHIP ENDOWMENT
WITH THE PROCEEDS

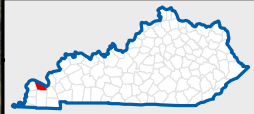
Recommendation: that the Executive Vice President for Finance and Administration, or his designee, be authorized to sell at public absolute auction University of Kentucky property known as the Harry L. Crisp Higher Education Center located at 3000 Irvin Cobb Drive, Paducah, Kentucky and to create an endowed scholarship fund from the proceeds.

Background: On December 16, 1993, the Marion Pepsi-Cola Bottling Company, Inc., a Missouri Corporation, conveyed the Harry L. Crisp Higher Education Center (formerly known as the Marion Pepsi-Cola Bottling Company property) to the Commonwealth of Kentucky for the use and benefit of the University of Kentucky. This gift was intended to promote the general welfare of the University and to be used for educational purposes only. This gift was accepted by the Board of Trustees at its January 1994 meeting to provide much needed space for the Paducah Community College and to house other University activities in Paducah.

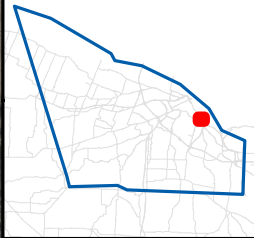
On December 9, 1997, the Board of Trustees approved a lease/purchase agreement with Murray State University (MSU). Pursuant to the terms of this agreement, ownership of the building was to transfer to MSU if it continuously leased the property for 20 years. However, MSU vacated the property and terminated the lease on January 1, 2014. A short-term lease was then entered into with the Kentucky Work Force Development Cabinet (Cabinet) during remodeling of the Cabinet's permanent location. The Cabinet has since vacated the Center and the University has no further need for the property.

Kentucky Revised Statute §164A.575 requires that the Board approve the sale or otherwise disposal of real 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. This property is now surplus to the needs of the University and the proposed sale is in the best interest of the Commonwealth. To fulfill the donor's intent that the gift be used for educational purposes, the proceeds will be used to create an endowed scholarship fund.

Action taken: Approved Disapproved Other _____



McCracken County



Crisp Higher Education Center
(3000 Irvin Cobb Dr, Paducah, KY)

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City of Paducah, DGI

UNIVERSITY OF
KENTUCKY

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