

FCR 7

Office of the President
June 16, 2017

Members, Board of Trustees:

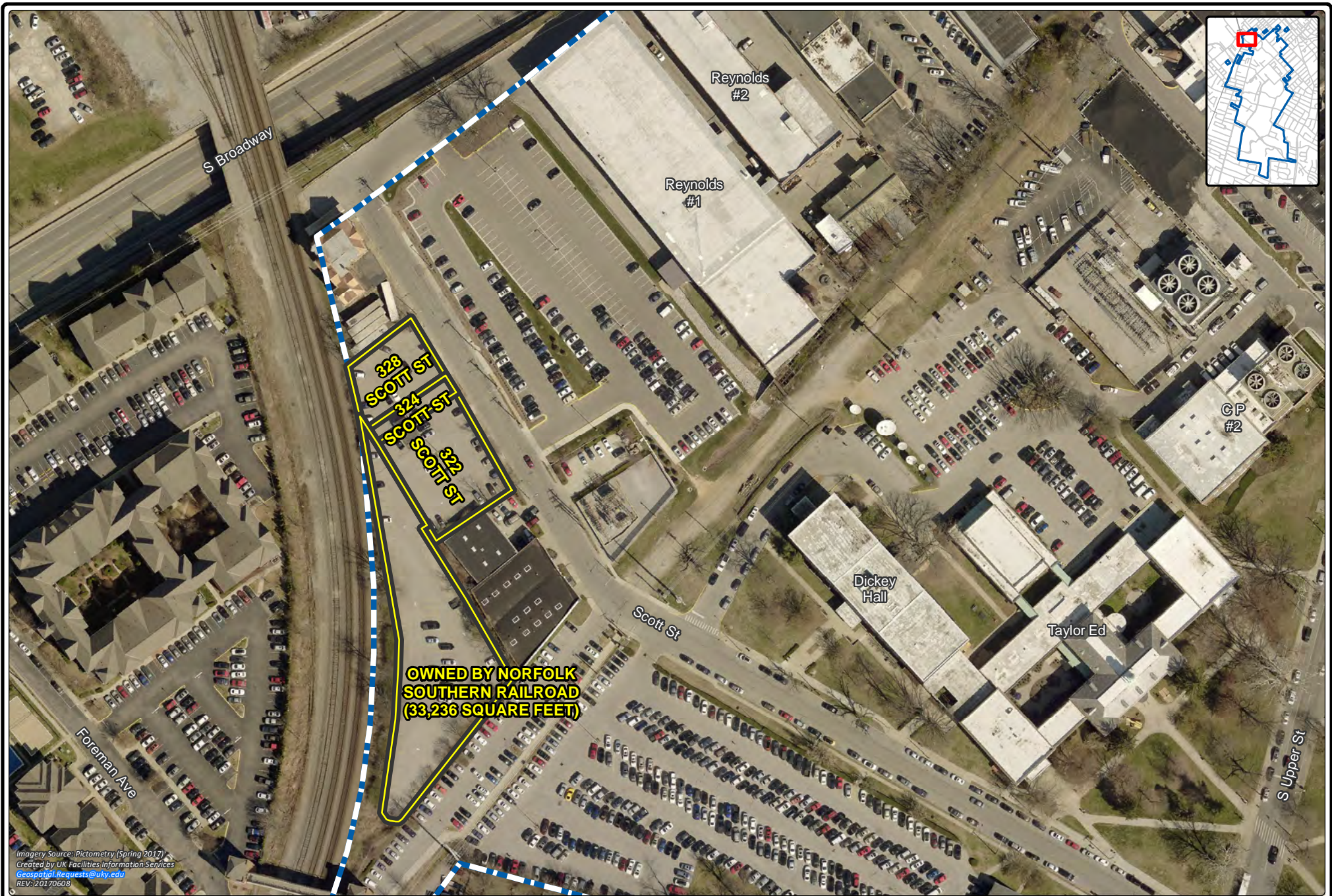
AUTHORIZATION TO ACQUIRE PROPERTY
(SCOTT STREET AND ADJACENT PROPERTY)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to acquire the properties located at 322, 324, and 328 Scott Street, Lexington, Kentucky and an assignment of lease for the adjacent land owned by Norfolk Southern Railroad consisting of approximately 33,236 square feet, together with the associated personal property (collectively, the Property) from Ken Donworth.

Background: Phase III-Scott Street Connector of the Newtown Pike Extension Project by the Lexington-Fayette Urban County Government will construct a bridge over South Broadway Street and a new intersection at South Limestone and Scott Street, creating a new entrance to the University. It is in the best interest of the University to acquire these properties, as the area will become a major entry point to the University on the northwest side of campus.

The University and the Property owner held discussions regarding the purchase of the Property and the University conducted two separate appraisals. This acquisition and assignment of lease, authorized by the 2016 Session of the Kentucky General Assembly, is expected to cost \$1,150,000 based upon the appraisals and will be acquired using agency funds. Pending Board approval, the University will finalize negotiations and enter into a purchase agreement.

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2017)
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