

FCR 21

Office of the President
September 21, 2004

Members, Board of Trustees:

AUTHORIZATION TO CONVEY A 53.18 ACRE TRACT OF LAND
IN PERRY COUNTY
TO THE HAZARD INDEPENDENT COLLEGE FOUNDATION

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to convey a 53.18 acre tract of land in Perry County, Kentucky, to the Hazard Independent College Foundation (“Foundation”) for nominal consideration of one dollar (\$1.00).

Background: On March 24, 1967, the Hazard Coal Corporation, a Virginia Corporation, conveyed the subject 53.18 acre tract of land to the Commonwealth of Kentucky, for the use and benefit of the University of Kentucky, for nominal consideration of \$1.00 to be used as the site for Hazard Community College. Thereafter, the Foundation secured other property (near the 53.18 acres) that became the Hazard Community College Campus in 1968. Neither the University nor the Foundation has ever used the 53.18 acres to benefit Hazard Community College except that the property has been leased from time to time to various parties as part of a larger tract of land.

Now, the Board of Directors of the Foundation has requested that the University transfer the 53.18 acre tract to the Foundation since the original intent of the gift to the University by Hazard Coal Corporation was to benefit the Community College. The Foundation has expressed a desire and intent to in some way utilize the property to support the missions of Hazard Community and Technical College.

The proposed Deed by the University, acting for and on behalf of the Commonwealth, to the Foundation would convey fee simple title for the use and benefit of the Community College.

Action taken: Approved Disapproved Other _____