

FCR 9

Office of the President
April 30, 2002

Members, Board of Trustees:

AUTHORIZATION TO PURCHASE 630-640 SOUTH BROADWAY

Recommendation: that the Board of Trustees authorize the Senior Vice President for Administration to accept an assignment by WML Properties, LLC and Doonbeg, LLC, of their contract to purchase property at 630-640 South Broadway, Lexington, Kentucky, from Central District, Inc. and EK Properties, Inc. for the total purchase price of \$1,500,000.00; further, that the Senior Vice President for Administration be authorized to execute any and all documents required for such purchase.

Background: The assignment by WML Properties, LLC and Doonbeg, LLC to the University will permit the University to acquire the property at 630-640 South Broadway for the appraised value of \$1,500,000.00. The University proposes to use this property for office space.

Simultaneous with the purchase of properties at 630-640 South Broadway from Central District, Inc. and EK Properties, Inc., the University will sell properties on South Upper Street and Lawrence Street to Doonbeg, LLC and WML Properties, LLC.

Action taken: Approved Disapproved Other _____