

# FCR 4

Office of the President  
June 11, 2002

Members, Board of Trustees:

AUTHORIZATION TO SELL 35.58 ACRES OF GIFT PROPERTY  
IN WOODFORD COUNTY

Recommendation: that the Board of Trustees authorize the Senior Vice President for Administration to sell, as provided by law, 35.58 acres of land in Woodford County that is surplus to the needs of the University.

Background: In 1991, Mr. Allen Paulson made a gift of 35.58 acres of land in Woodford County to the University of Kentucky. The gift at that time was valued at \$1,200,000 and was made in conjunction with the purchase of 1,441.91 acres by the State on behalf of the University of Kentucky College of Agriculture for \$11,500,000. The larger tract was acquired as an Agricultural Experiment Station for relocation of the College's Research Farm at Coldstream.

While the two tracts are adjacent to each other and once comprised the entire farm known as Pin Oak, they were conveyed to the University by separate deeds. The smaller tract is now surplus to the needs of the College of Agriculture and the University.

The main residence at 3000 Frankfort Road contains 8,007 square feet of living space, is in good condition, and is presently leased along with 27 acres to former Governor Louie B. Nunn. Governor Nunn's leasehold extends through June 30, 2005. The entire 35+ acre tract will be sold subject to the leasehold.

Thirty acres of the smaller tract (including the residence) were recently appraised at \$1,400,000. The entire tract is currently being appraised and will be sold at no less than its appraised fair market value. The method of sale has yet to be determined but will be either by invitation of sealed bid or public auction, whichever is deemed to bring the greater sale price.

Proceeds from the sale of the farm will be endowed for student scholarships. Fund raising for scholarships is a high priority of the University and is greatly needed as a part of building the institution's endowment.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_