

REVISED
FCR 8

Office of the President
May 6, 2003

Members, Board of Trustees:

GIFT OF PROPERTY OPTION FROM WINCHESTER-CLARK COUNTY
INDUSTRIAL AUTHORITY

Recommendation: that the Board of Trustees accept a gift of an option on 20.38 acres of property in Clark County Kentucky, from the Winchester-Clark County Industrial Authority for the Winchester Campus of the Lexington Community College. The property is valued at \$509,500.

Background: The property is in the city-county industrial park located near the intersection of I-64 and Van Meter Road. The University has 12 months to exercise the option with the possibility of an additional 12 months before deciding to accept the property. During this time the President of the Lexington Community College will ascertain if sufficient private funds can be raised to construct a classroom building on the site. Such a building would become the Winchester campus of LCC. If the University exercises the option, it will have three years from the date of conveyance to begin construction of a classroom building. If construction on the building does not begin within this time limitation, the property will revert back to the donor.

Action taken: Approved Disapproved Other _____