

FCR 2

Office of the President
October 29, 2003

Members, Board of Trustees:

DISPOSITION OF PROPERTY -
BEQUEST TO COLLEGE OF AGRICULTURE

Recommendation: that the Executive Vice President for Finance and Administration be authorized to execute appropriate legal instruments to sell a parcel of land containing 336.764 acres, at a sum not less than the appraised value. The property is located on Tateville-Antioch Road, Pulaski County, Somerset, Kentucky and known as the Ava Christine Simpson property. This property was a bequest to the College of Agriculture. In the event this property is sold, the University is required to establish the James W. and Ava Christine Simpson Endowment Fund for the benefit of the Department of Forestry.

Background: This land is surplus to the needs of the University of Kentucky. The selling price is based on appraisals for \$370,000 and \$370,400 obtained by the University.

Action taken: Approved Disapproved Other _____