

# FCR 4

Office of the President  
October 29, 2003

Members, Board of Trustees:

APPROVAL OF THE TERMS OF AN AGREEMENT  
WITH THE KENTUCKY MEDICAL SERVICES FOUNDATION (KMSF)  
REGARDING REAL PROPERTY  
AT 138 LEADER AVENUE

Recommendation: that the Board of Trustees approve the terms of an agreement for real property located at 138 Leader Avenue, Lexington, Kentucky from the Kentucky Medical Services Foundation.

Background: In order to provide the site for the Biomedical/Biological Sciences Research Building (BBSRB), the University entered into an agreement with KMSF to relocate the KMSF Building on land owned by the University, with KMSF providing design and construction at their expense. In the event that the Kentucky Medical Services Foundation chooses to vacate or the University needs the property, the University agrees to pay Kentucky Medical Services Foundation the fair market value less the value of the real estate without improvements. The terms of the contract require approval of the purchase agreement. The property has been appraised at \$3,212,000 and is described as a two-story, with basement, masonry, office building consisting of 30,000 square feet. The property currently houses the offices for Kentucky Medical Services Foundation.

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