

FCR 9

Office of the President
March 8, 2005

Members, Board of Trustees:

SALE OF COLEMAN FARM

Recommendation: that the Board of Trustees authorize Mr. Frank A. Butler, Acting Executive Vice President for Finance and Administration to execute appropriate legal documents to sell the university's undivided one-half (1/2) interest in approximately two hundred seventeen (217) acres, more or less, known as the Wanda B. Coleman Farm located at 320 Chaplin Road near Bloomfield in Nelson County, Kentucky.

Background: Ms. Coleman, who died on May 20, 2001, exercised a power of appointment by her Last Will and Testament (which power was granted by her father, Noah E. Berry) and devised an undivided one-half (1/2) interest in her Nelson County farm of 217 acres, more or less, to the University of Kentucky and an undivided one-half (1/2) interest to the Christian Church Children's Campus of Danville, Kentucky, Inc. The farm was appraised in September 1999 at \$660,000.00.

The university and the Christian Church Children's Campus, by virtue of Ms. Coleman's will, now own the property equally as tenants in common. Accordingly, the university and the Christian Church Children's Campus are working together to accomplish the sale of the farm in accordance with the university's requirements as a state agency. The Christian Church Children's Campus has agreed that the university's requirements for disposition of the property are compatible with its plans to dispose of the property. Both parties have agreed that the property should be sold at public auction for not less than the appraised value. In this regard, the university will update the appraisal.

The university has determined that the property is surplus to its needs and should be sold.

Action taken: Approved Disapproved Other _____