

# FCR 11

Office of the President  
December 15, 2020

Members, Board of Trustees:

## APPROVAL TO ACQUIRE 612 – 620 SOUTH BROADWAY

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire an office building located at 612 – 620 South Broadway, Lexington, Kentucky.

Background: The University of Kentucky and the Burley Tobacco Growers Cooperative Association have held intermittent discussions regarding the purchase of a site that includes 1.13 acres and approximately 20,250 square feet above grade of office space and a 6,750 square foot basement.

This property is located in an area adjacent to UK that is targeted for the long term development of an innovation corridor that stretches from The Cornerstone building on South Limestone to the former Reynolds buildings at South Broadway and Scott Street. This multi-year project will connect the university to downtown Lexington and serve as a catalyst for innovation, design, entrepreneurship and job creation in the decades to come.

The acquisition price is \$2,137,500 and has been authorized by the 2020 session of the Kentucky General Assembly as part of the Acquire Land (Land Acquisition Pool). Pending Board approval, the university will finalize negotiations and enter into a purchase agreement. The property appraised for \$2,375,000.

Kentucky Revised Statute §164A.575 states that upon the approval of the secretary of the Finance and Administration Cabinet, the governing board may purchase or otherwise acquire all real property determined to be needed for the institution's use. Pending Board and Cabinet approval, the university will finalize negotiations and enter into all agreements necessary to complete acquisition.

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

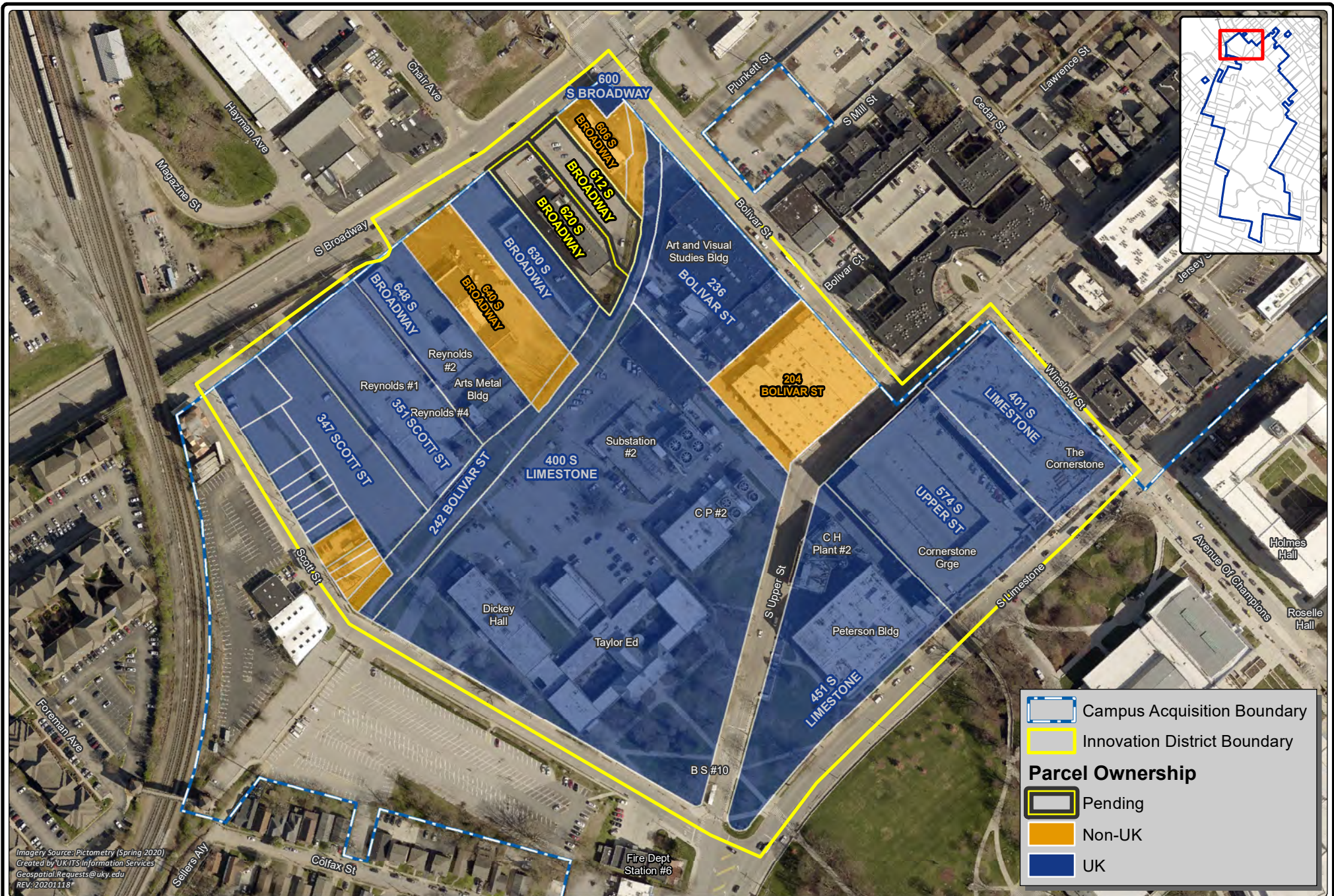




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