

FCR 11

Office of the President
February 23, 2024

Members, Board of Trustees:

APPROVAL TO ACQUIRE 606 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 a commercial building located at 606 South Broadway, Lexington, Kentucky.

Background: The University of Kentucky and Millings Properties, LLC have held intermittent discussions regarding the purchase of the property located at 606 South Broadway, which includes approximately .4 acres and a commercial building of approximately 7,660 square feet above grade.

This property is located adjacent to the university, within an area planned for development of an innovation corridor that stretches from The Cornerstone building on South Limestone to the Gray Design Building at Broadway and Scott St. This multi-year project will further connect the university to downtown Lexington and serve as a catalyst for innovation, design, entrepreneurship and job creation in the decades to come.

This recommended \$2,300,000 acquisition, authorized by the 2022 Session of the Kentucky General Assembly as part of the Acquire Land pool, will be funded with agency funds. The property appraised for the acquisition price.

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 the acquisition.

Action taken: Approved Disapproved Other _____



Imagery Source: Eagle View (Spring 2022)
 Created by UK Facilities Information Services
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