

FCR 12

Office of the President
December 15, 2020

Members, Board of Trustees:

APPROVAL OF DISPOSAL - HALL'S PRAIRIE

Recommendation: That the 105 acre property, known as Hall's Prairie, an unimproved holding comprised of two adjacent parcels bisected by US Highway 68 in Auburn, Logan County, KY be declared surplus to the needs of the University and that the Executive Vice President for Finance and Administration be authorized to sell the property using the method that produces the highest price.

Background: KRS 164A.575 (8) states "The governing board shall sell or otherwise dispose of all real or personal property of the institution which is not needed or has become unsuitable for public use, or would be more suitable consistent with the public interest for some other use, as determined by the board." It further states that "Unless the board deems it in the best interest of the institution to proceed otherwise, all such real or personal property shall be sold either by invitation of sealed bids or by public auction; provided, however, that the selling price of any interest in real property shall not be less than the appraised value thereof as determined by the Finance and Administration Cabinet..."

This subject property was donated to the University of Kentucky in 1998 for use by the "... College of Agriculture for research and educational purposes to establish a natural prairie development for the attraction of wildlife." Although the property was initially managed in a manner consistent with the donor's intent, it can no longer be maintained in such a way as to meet its intended purpose. The donor agreement allows for the property to be sold with proceeds directed to a "...Hall's Prairie Endowment with earnings used by its College of Agriculture for natural resource and wildlife research and education purposes." The College will use all proceeds from the proposed sale to create such an endowment in support of wildlife research and education by wildlife faculty in the Department of Forestry and Natural Resources. It is recommended that the property be declared surplus to the university's needs and then sold using the method that produces the highest price.

Action taken: Approved Disapproved Other _____

