

FCR 13

Office of the President
June 13, 2024

Members, Board of Trustees:

APPROVAL OF GROUND LEASE
(1357 Shun Pike)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute a ground lease between the University of Kentucky, as Lessor, and Double F Enterprises, Inc., or a single purpose entity name selected by Double F Enterprises, Inc, as Lessee, for 1357 Shun Pike, Nicholasville, Jessamine County, Kentucky.

Background: On December 20, 2017, the University received an estate gift of two tracts of farmland in Nicholasville, Jessamine County, Kentucky. Tract 1 is approximately 71.08 acres and located at 1357 Shun Pike which is on the outside of the Nicholasville US 27 Bypass. Tract 2 is approximately 14.88 acres and located on the inside of the Nicholasville US 27 Bypass.

The farmland was part of the William Walter Halfhill estate and was gifted to UK Athletics with the following restriction: "...that the farm shall be operated and maintained solely as a farm without subdivision or development for a period of 25 years after my death."

Following a request for proposal process, the University has selected Double F Enterprises, Inc. (Lessee) to lease the property for agricultural use consistent with the restriction. The Lessee will be responsible for the care, management and maintenance of the property. This will be a multiple-year agreement starting at lease execution, with renewal terms available if agreed to by the University and the Lessee.

Action taken: Approved Disapproved Other _____



Imagery Source: KY Geo Net (2024)
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