## **FCR 13**

Office of the President December 3, 2024

Members, Board of Trustees:

## APPROVAL TO ACQUIRE 3604 GEORGETOWN ROAD

<u>Recommendation</u>: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to acquire real property and improvements located at 3604 Georgetown Road, Lexington, Kentucky.

<u>Background</u>: The University of Kentucky and the sellers, Robert E. Barton, Jane M. Barton and Squarebarn, LLC, have held intermittent discussions regarding the purchase of the property located at 3604 Georgetown Road which includes 216.15 acres and improvements.

This property, located adjacent to the University of Kentucky North Farm, has been leased by the University for the use of the Martin-Gatton College of Agriculture, Food and Environment since December 2023.

The price of this acquisition equals the appraised value, \$4,109,000. The acquisition will be funded with agency funds and has been authorized by the 2024 Session of the Kentucky General Assembly as part of the Acquire Land pool. Because some of the current owners of the property are UK employees, the University's Ethics Committee reviewed this transaction and recommends proceeding.

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	

