

FCR 16

Office of the President
June 17, 2022

Members, Board of Trustees:

APPROVAL TO ACQUIRE R.E.I., LLC PROPERTIES

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement and acquire residential parcels owned by R.E.I., LLC located at the following addresses in Lexington, Kentucky: 112 State Street, 127 State Street, 121, 125 and 135 Waller Avenue.

Background: To accommodate the expansion of UK HealthCare, including a new cancer center, UK will be acquiring 41 residential parcels most located in Lexington, Fayette County, Kentucky in the 100 block of Conn Terrace, State Street, University Avenue and Waller Avenue. The properties listed above will be purchased from R.E.I., LLC.

The acquisition price is not to exceed \$3,000,000 and has been authorized by the 2022 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.

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 approval, the university will finalize negotiations and enter into all agreements necessary to complete the acquisition.

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2021)
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