

FCR 5

Office of the President
February 21, 2020

Members, Board of Trustees:

APPROVAL OF DISPOSAL
(North Farm - Barn 8)

Recommendation: that the North Farm – Barn 8, located at 2454 Beaugay Lane, Lexington, Kentucky be declared surplus to the needs of the University and that the Executive Vice President for Finance and Administration be authorized to sell and remove the property using the method that produces the highest return.

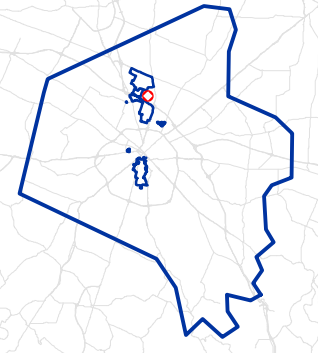
Background: KRS 164A.575 (8) states, “The governing board shall sell or otherwise dispose of all real or personal property of the institution which is not needed or has become unsuitable for public use, or would be more suitable consistent with the public interest for some other use, as determined by the board.” It further states, “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 fair market value thereof as determined by the Finance and Administration Cabinet or the Transportation Cabinet for such requirements of that department.”

North Farm - Barn 8 is believed to have been built in the early 1950’s and was part of the Main Chance Farm which was acquired by the University in 1967. The Barn is 43’ x 156’ in size, contains structural rot, and is obsolete relative to current farm operations. As the North Farm – Barn 8 is not needed by the University, this property is deemed surplus to the needs of the University and the proposed sale and removal is in the best interest of the Commonwealth. The University further deems it is in the best interest of the Commonwealth to use an alternative method to sell the real property to achieve the highest return possible.

Action taken: Approved Disapproved Other _____



Fayette County



**BARN 8
(2454 BEAUGAY LANE)**

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(2454 BEAUGAY
LANE)**

Imagery Source: Pictometry (Spring 2016)
Created by UK Facilities Information Services
Geospatial.Requests@uky.edu
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Swine
Mtl Strg



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