

# FCR 6

Office of the President  
May 2, 2017

Members, Board of Trustees:

AUTHORIZATION TO ACQUIRE PROPERTY  
(1530 NICHOLASVILLE ROAD, LEXINGTON, KENTUCKY)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire the property located at 1530 Nicholasville Road, Lexington, Fayette County, Kentucky.

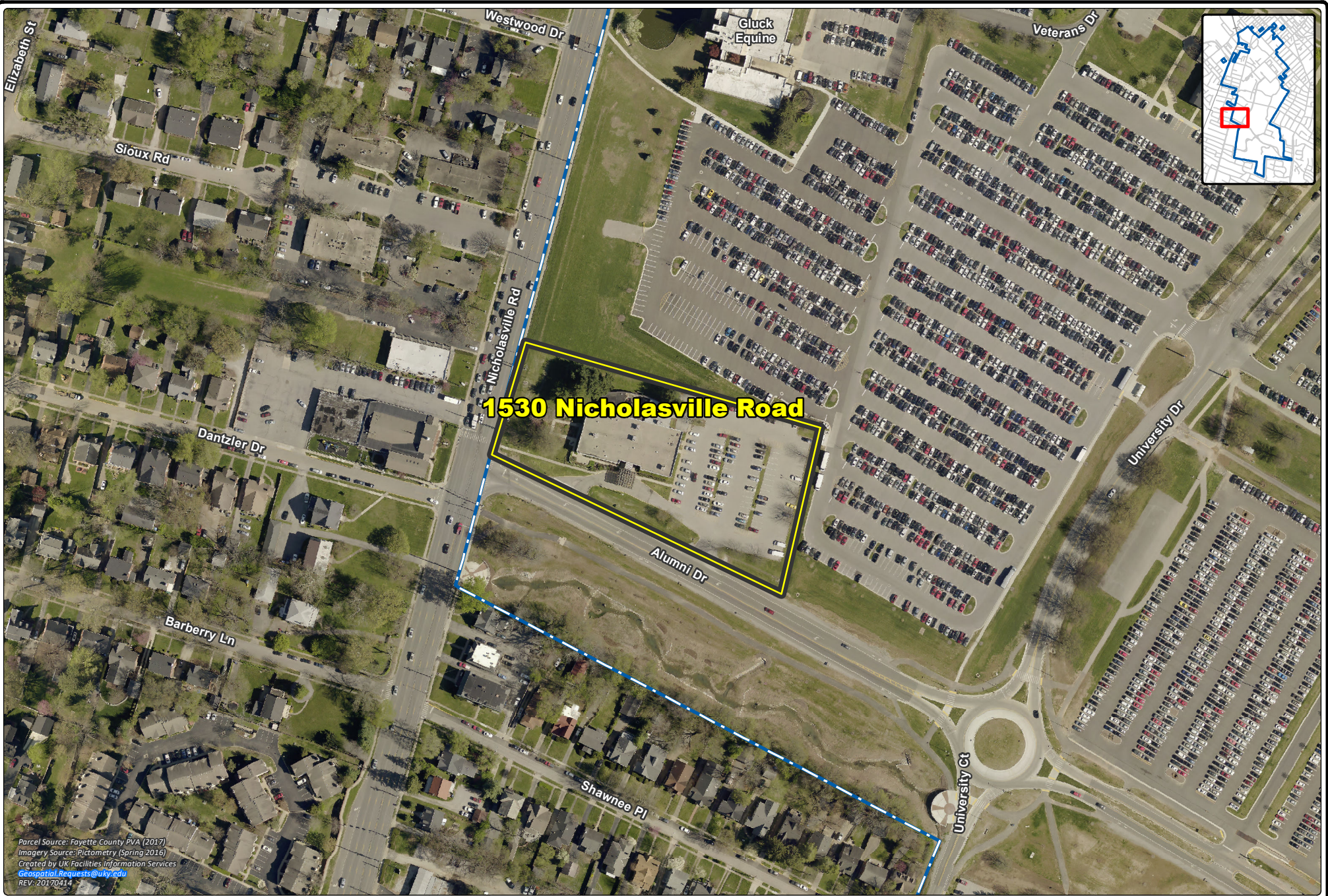
Background: The 13,786 square foot building (formerly used as the Lexington Senior Center) and 115 parking spaces are located on 2.83 acres at the northeast corner of Nicholasville Road and Alumni Drive, surrounded by land owned by the University.

As a major entry point to the University on the southwest side of campus, it is in the best interest of the University to acquire this property and entrance corner into the main campus for the University's future needs.

The University and the Lexington Fayette Urban County Government held discussions regarding the purchase of the property and conducted two separate appraisals. This acquisition, authorized by the 2016 Session of the Kentucky General Assembly, is expected to cost \$3,100,000 based upon appraisals and will be acquired using agency funds. Pending Board approval, the University will finalize negotiations and enter into a purchase agreement.

---

Action taken:     Approved     Disapproved     Other \_\_\_\_\_



**1530 Nicholasville Road**

Parcel Source: Fayette County PVA (2017)  
Imagery Source: Pictometry (Spring 2016)  
Created by UK Facilities Information Services  
Geospatial.Requests@uky.edu  
REV: 20170414



**FCR 6 - AUTHORIZATION TO ACQUIRE PROPERTY  
(1530 NICHOLASVILLE ROAD, LEXINGTON, KENTUCKY)**

