

FCR 7

Office of the President
December 12, 2017

Members, Board of Trustees:

APPROVAL TO DECLARE AS SURPLUS AND DISPOSE OF UNIVERSITY PROPERTY
(COMMONWEALTH VILLAGE-GRADUATE HOUSING)

Recommendation: that the Executive Vice President for Finance and Administration, or his designee, be authorized to sell - using the method that produces the highest price - University of Kentucky property known as Commonwealth Village, graduate student housing, located at 1435 Nicholasville Road, Lexington, Kentucky and to create a graduate housing replacement fund from the proceeds.

Background: Commonwealth Village was built in 1963 and has been used as graduate student housing since 1976. The facility is outdated, in disrepair, and has been vacant since September 2017. Current housing stock, with the construction of University Flats and the repurpose of Roselle Hall, is sufficient to accommodate existing demand for graduate student housing. While the facility sits on approximately three acres of land and is in a desirable location, the property is not strategically located for the University's needs and the University has no further need for the property. It is recommended that the property be declared surplus to the University's needs and sold by whatever method produces the highest price.

Kentucky Revised Statute §164A.575(7) 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 that "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 appraised value thereof as determined by the Finance and Administration Cabinet or the Transportation Cabinet for such requirements of that department." This property is now surplus to the needs of the University and the proposed sale is in the best interest of the Commonwealth. The Board of Trustees can deem it is in the best interest of the Commonwealth to use alternative methods to sell real property to achieve the highest price possible.

Action taken: Approved Disapproved Other _____



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