

# FCR 8

Office of the President  
September 13, 2024

Members, Board of Trustees:

APPROVAL TO ACQUIRE  
HOLLY ENTERPRISES, LLC PROPERTIES

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire two residential parcels owned by Holly Enterprises, LLC located at 202 and 204 State Street, Lexington, Kentucky.

Background: The University of Kentucky and Holly Enterprises, LLC have held intermittent discussions regarding the properties located at 202 and 204 State Street which include .34 acres and two residential parcels. The properties are located near the development area of the new UK Cancer and Advanced Ambulatory Building. The two parcels will be used as offices during construction of the facility and the land will eventually accommodate further expansion projects in the area.

This recommended \$1,050,000 acquisition, authorized by the 2024 Kentucky General Assembly, is well within the total legislative authorization of \$150,000,000 and will be funded with agency funds.

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.

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

