

# FCR 8

Office of the President  
December 13, 2016

Members, Board of Trustees:

APPROVAL TO REVISE METHOD OF DISPOSAL  
(HARRY L. CRISP HIGHER EDUCATION CENTER)

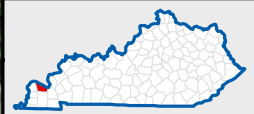
Recommendation: that the Executive Vice President for Finance and Administration, or his designee, be authorized to sell using the method that produces the highest price, a commercial building already deemed by the Board of Trustees as surplus property, located at 3000 Irvin Cobb Drive, Paducah, Kentucky.

Background: At its December 2015 meeting, the Board authorized the sale of The Harry L. Crisp Higher Education Center (formerly known as the Marion Pepsi-Cola Bottling Company property) by absolute auction with the proceeds being allocated to establish a scholarship endowment.

KRS 164A.575 (7) requires that 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. Sealed bids were received and later cancelled because they did not meet the appraised value of \$1,000,000. 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.

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



Imagery: ESRI Basemap 2016  
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