

FCR 8

Office of the President
June 16, 2017

Members, Board of Trustees:

REAL ESTATE EXCHANGE
(GREEK PARK-CHESENEY)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to exchange deeds with Timothy D. Chesney for property he owns located at 414 Pennsylvania Court, Lexington, Kentucky for property owned by the University of Kentucky located at 544 Columbia Avenue, Lexington, Kentucky.

Background: The University of Kentucky has established a Greek Park near central campus and has acquired several single-family homes on Pennsylvania Court to accommodate new Greek house sites. The property at 414 Pennsylvania Court is one of three remaining properties necessary to complete the acquisitions. Timothy D. Chesney, owner of the property, has signed a letter of intent stating that he is willing to exchange his property at 414 Pennsylvania Court for the property at 544 Columbia Avenue owned by the University.

This exchange is based upon appraisals satisfactory to both Mr. Chesney and the University. Kentucky Revised Statute §164A.575 requires that the Board approve the sale or otherwise disposal of real 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. 544 Columbia Avenue is now surplus to the needs of the University and the proposed exchange of deeds is in the best interest of the University.

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2017)
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University of
Kentucky

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