

FCR 15

Office of the President
June 17, 2022

Members, Board of Trustees:

APPROVAL TO ACQUIRE MEADOWCREST PROPERTY

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to enter into a purchase agreement to acquire land located at 2550 Winchester Road, Lexington, Kentucky.

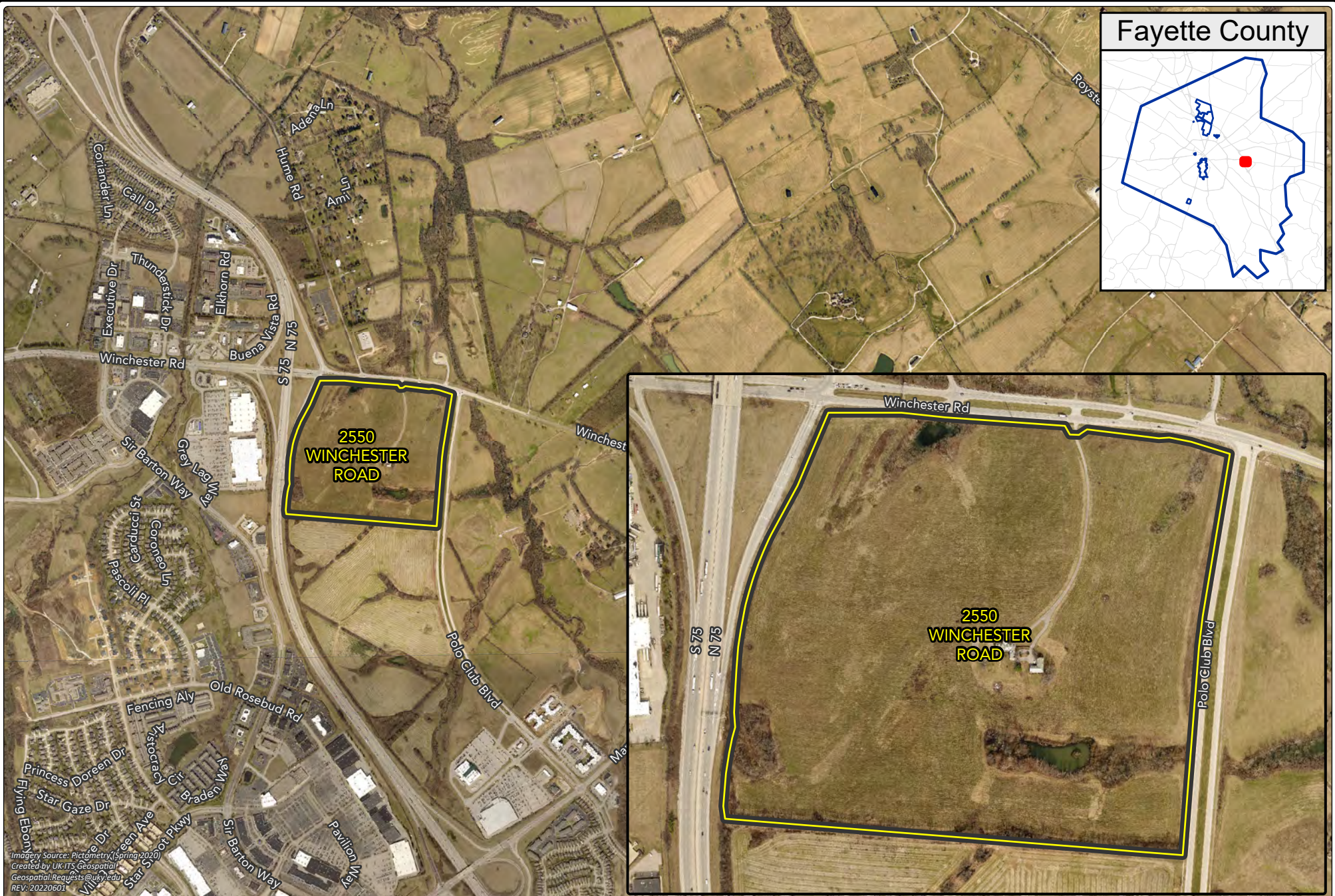
Background: UK HealthCare (UKHC) is looking for a location to expand its ambulatory and hospital facilities. An initial location totaling 26.74 acres has been identified and is currently under contract to purchase contingent on approvals by the UK Board of Trustees, and the Secretary of Finance for the Commonwealth of Kentucky. The purchase sales agreement includes a right of first refusal on additional parcels in the development if UKHC deems it necessary for the execution of its clinical needs at this site. If additional acreage is required it will also be contingent on approvals by the UK Board of Trustees and the Secretary of Finance for the Commonwealth of Kentucky.

This property is located in an area that is beneficial to the patients served by UKHC. It has interstate access for patients from outside the Lexington area and is in a high population location accessible to many current and potential UKHC patients.

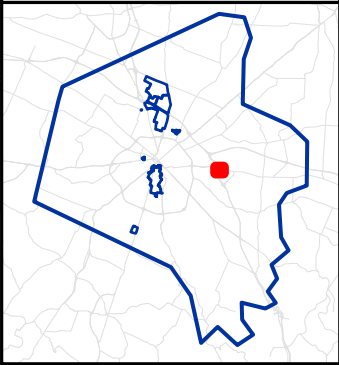
The acquisition price in the contract is \$20,250,000 and has been authorized by the 2022 Session of the Kentucky General Assembly as part of the Implement Land Use Plan – UKHC (Land Acquisition Pool). Pending Board approval, the university will finalize negotiations and enter into a purchase agreement to acquire the land. The property appraised for \$20,250,000 and will be purchased 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.

Action taken: Approved Disapproved Other _____



Fayette County



2550
WINCHESTER
ROAD



2550
WINCHESTER
ROAD

Imagery Source: Pictometry (Spring 2020)
Created by UK ITS Geospatial
Geospatial.Requests@uky.edu
REV: 20220601



FCR 15 - APPROVAL TO ACQUIRE [MEADOWCREST PROPERTY]

