

APPROVAL OF A QUIT CLAIM DEED TO
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT
FOR 714 1/2 DeROODE STREET

BACKGROUND AND RATIONALE: The Lexington-Fayette Urban County Government (LFUCG) is in the process of purchasing various properties for the Newtown Pike Extension project and the redevelopment of Davis Bottom. The LFUCG Department of Law has notified the Board that in August, 1936 the property at 714 ½ DeRoode Street (vacant lot) was deeded to the City of Lexington (50%) and the City of Lexington as the Trustee for Police/Fire Pension and Board of Education of the City of Lexington (25% each). Thus, the Board of Education as successor by merger to the Board of Education of the City of Lexington now holds a 25% equitable interest in this property while legal title to said interest is held by LFUCG as successor Trustee by merger to the City of Lexington. The LFUCG has offered to purchase the Board's 25% equitable interest in this property for the fair market value of \$1,300.00 (25% of \$5,200). In order to effect this transaction, the Board is required to execute a Quit Claim Deed to the LFUCG conveying all of the Board's right, title and interest in and to the property known and designated as 714 ½ DeRoode Street.

PROPOSAL:

<u>Item</u>	<u>Amount</u>	<u>Funding Source</u>	<u>Recurring/ Nonrecurring</u>	<u>Measurable Expected Impact and Timeline</u>
Execute Quit Claim Deed from Board to LFUCG in exchange for \$1,300	N/A	N/A	N/A	N/A

STAFF CONTACT: Mary Wright, COO @ 381.4165

POLICY REFERENCE: 01.11 – Powers and Duties of the Board

RECOMMENDATION: A motion is in order to:

“Approve a Quit Claim conveyance from the Board of Education of Fayette County, Kentucky to the Lexington-Fayette Urban County Government of all of the Board's right, title and interest in and to the property known and designated as 714 ½ DeRoode Street, Lexington, Kentucky, for the sum of \$1,300.00 (One Thousand, Three Hundred Dollars) based upon the Board's twenty-five percent (25%) equitable interest in the property and its estimated value of \$5,200.00 (Five Thousand, Two Hundred Dollars).

On a motion by _____, and seconded by _____, the Board approved a Quit Claim conveyance from the Board of Education of Fayette County, Kentucky to the Lexington-Fayette Urban County Government of all of the Board's right, title and interest in and to the property known and designated as 714 ½ DeRoode Street, Lexington, Kentucky, for the sum of \$1,300.00 (One Thousand, Three Hundred Dollars) based upon the Board's twenty-five percent (25%) equitable interest in the property and its estimated value of \$5,200.00 (Five Thousand, Two Hundred Dollars).

John Price, Chair

Tom Shelton, Superintendent

November 24, 2014