Regular Work Session Meeting
November 10, 2026 6:00 PM
VanHoose Education Center

Agenda Item: **VI.S.17. Recommendation for Approval of Exchange of Real Estate Agreement for the Exchange of Real Property at Roosevelt-Perry Elementary School**

Recommendation: Superintendent Brian Yearwood recommends the Board of Education approve the attached Exchange of Real Estate Agreement for the Exchange of Real Property at Roosevelt-Perry Elementary School, and authorize the superintendent to sign same.

Rationale: A contract has been prepared for the exchange of approximately 16.6 acres of real property located at 8300 and 8412 Westport Road owned by the Commonwealth of Kentucky, as Seller, in exchange for approximately 3.893 acres of real property at Roosevelt-Perry Elementary School owned by Jefferson County Board of Education and Jefferson County School District Finance Corporation, as Exchange Seller.

The mailing address of Roosevelt-Perry Elementary School is 1615 W. Broadway; with the property being located on the following tracts of land having addresses of:

- 1601, 1615, and 1619 W. Broadway

On January 20, 2026, the Board of Education approved the BG-1 Form the disposal of the property, declared the real property as surplus, and declared that the disposal does not affect the integrity or usefulness of property crucial to the educational needs of the District.

Pursuant to 702 KAR 4:050 the Kentucky Department of Education has given their preliminary approval to dispose of this property.

Submitted by: Dr. Rob Fulk

Attachment

EXCHANGE OF REAL ESTATE AGREEMENT

THIS EXCHANGE OF REAL ESTATE AGREEMENT (this "Agreement") is made and entered into as of November ____, 2026, which date is the last of Seller and Exchange Seller to sign this Agreement (the "Effective Date") by and between [i] **COMMONWEALTH OF KENTUCKY**, a body politic ("Seller") and [ii] **BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY**, operating as Jefferson County Public Schools ("Board of Education") and **JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION**, a Kentucky non-profit corporation ("Finance Corporation"). Board of Education and Finance Corporation are individually and collectively referred to herein as "Exchange Seller" as necessary or appropriate by the context of this Agreement. Seller and Exchange Seller are hereinafter sometimes collectively referred to as the "Parties" and separately referred to as a "Party".

W I T N E S S E T H:

1. Exchange of Real Estate. Seller hereby agrees to convey and Exchange Seller agrees to acquire, subject to the terms and conditions contained herein, approximately 12.461 acres of real property located at 8300 Westport Road, Louisville, Kentucky 40242, as shown in the draft plat attached hereto as **Exhibit A**, together with any and all improvements thereon and appurtenances thereto (the "Westport Property"). Exchange Seller hereby agrees to convey and Seller agrees to acquire, subject to the terms and conditions contained herein, approximately 3.842 acres of real property located at 1615 W. Broadway, Louisville, Kentucky 40203, as shown in the plat attached hereto as **Exhibit B**, together with any and all improvements thereon and appurtenances thereto (the "Broadway Property").

2. Consideration. The consideration the Seller is to receive for the transactions contemplated herein is the Broadway Property. The consideration the Exchange Seller is to receive for the transactions contemplated herein is the Westport Property. There shall be no purchase price.

3. Due Diligence Materials. The due diligence materials consist of surveys, title exams, title policies, permits, and environmental, geotechnical reports or any other similar materials related to or relative to the properties in the applicable Party's possession. The Seller, concerning the Westport Property, as of the Effective Date of this Agreement, has provided certain due diligence materials to the Exchange Seller, to-wit; a proposed legal description and a draft plat of the Westport Property and an appraisal. The Exchange Seller, concerning the Broadway Property, as of the Effective Date of this Agreement, has provided certain due diligence materials to the Seller, to-wit: an appraisal and an unsigned plat from 2009. The Seller has obtained a title examination and report and environmental report of the Broadway Property. If either party obtains additional due diligence materials, they shall provide it to the other party within three (3) business days of obtaining same.

4. Due Diligence Inspections. The Seller shall have the right to conduct due diligence concerning the Broadway Property, including but not limited to a physical inspection of the Broadway Property, and shall notify the Exchange Seller of its approval of the Broadway Property and readiness to close. If the Seller is dissatisfied with the Broadway Property and

desires to terminate the Agreement following its due diligence review, it shall notify the Exchange Seller and this Agreement shall automatically be terminated and neither party shall have any further responsibility hereunder to the other party. Seller shall immediately (i) cause the removal of any liens filed against the Broadway Property and (ii) repair any damage to the Broadway Property, arising or resulting from such due diligence activities, which obligations shall survive the termination of this Agreement. The Exchange Seller shall have the right to conduct due diligence concerning the Westport Property, including but not limited to physical inspections, title and survey, access, and utility service and environmental review of the Westport Property, and shall notify the Seller of its approval of the Westport Property and readiness to close. If the Exchange Seller is dissatisfied with the Westport Property and desires to terminate the Agreement following its due diligence review, it shall notify the Seller and this Agreement shall automatically terminate and neither party shall have any further responsibility hereunder to the other party. Exchange Seller shall immediately (i) cause the removal of any liens filed against the Westport Property and (ii) repair any damage to the Westport Property, arising or resulting from such due diligence activities, which obligations shall survive the termination of this Agreement.

5. Conveyance of Title; Closing Documents. Subject to the terms and conditions set forth in this Agreement and the contemporaneous performance by the each Party of its obligations set forth herein, at Closing, each Party shall (i) convey to the other Party, by special warranty deed (each a "Deed") in a form mutually acceptable to the Parties, marketable fee simple title to the Westport Property or Broadway Property (as applicable), free and clear of any and all liens and encumbrances, leases and rights of possession or occupancy, but subject to [i] easements, rights-of way, restrictions, covenants and stipulations of record affecting the Westport Property or Broadway Property (as applicable), , [ii] matters that an accurate survey of the Westport Property or Broadway Property (as applicable) would reveal, and [iii] applicable zoning and other land use laws, regulations and binding elements affecting the Westport Property or Broadway Property (as applicable) (collectively, as applicable to the Westport Property or Broadway Property, the "Permitted Exceptions"); (ii) execute and deliver an owner's affidavit in a form mutually acceptable to the Parties sufficient for the title agent (and title company) for the acquiring Party to remove the "standard exceptions" from the applicable owner's title policy and a certificate of non-foreign status; (iii) deliver such other pay-off letters, releases or other instruments as may be reasonably required by the title agent (and title company) for the acquiring Party or by the acquiring Party; and (iv) execute and deliver such other documents typically delivered in Kentucky real estate transactions as the acquiring Party may reasonably request and the selling Party may reasonably approve consistent with the provisions of this Agreement, such as an IRS Form 1099. All closing documents, including without limitation the Plat, shall be in form and content mutually acceptable to the Parties.

6. Closing Costs. Each party shall bear responsibility for any recording fees associated with the deed it receives and any plat for the property it receives, and for any attorney fees, title examination fees, or title insurance fees incurred by such party. Any other costs shall be borne by the party incurring such costs.

7. Seller's Representations and Warranties. Seller does affirmatively hereby represent and warrant to the Exchange Seller that:

A. Seller has full power and authority to enter into this Agreement and to carry out Seller's obligations hereunder and to convey the Westport Property and acquire the Broadway Property.

B. This Agreement constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms. At the Closing, the conveyance of the Westport Property to Exchange Seller and the acquisition of the Broadway Property from Exchange Seller shall be duly authorized by all necessary action by and for Seller.

C. Seller owns fee simple title to the Westport Property.

D. The Westport Property is tax exempt for calendar year 2026.

E. Seller has not granted and/or entered into any right of first refusal or option to purchase with or in favor of any third party with respect to the Westport Property. Seller has not granted and/or entered into any other contract, commitments or other agreements with or in favor of any third party with respect to the Westport Property, except for the Permitted Exceptions (as defined herein). There are no leases or other similar occupancy agreements affecting Seller's interest in the Westport Property.

F. Compliance with this Agreement and the consummation of the transactions contemplated hereby will not conflict with, nor will they result in a breach of or constitute a default under, any agreement, indenture or other undertaking to which Seller is a party or by which Seller is bound.

G. Seller is not obligated to obtain any consent or approval that is required by any governmental authority or any other third party in order to fully effect the closing of the transaction contemplated by this Agreement, except for the Plat and the Access Easement Agreement (each in coordination with Exchange Seller).

H. Neither the Seller nor the Westport Property is subject to any lawsuit, administrative action, arbitration or other proceeding pending, or to Seller's knowledge, threatened to be brought by any governmental agency or other persons against the Seller or the Westport Property, or otherwise enjoining, restraining or restricting Seller with respect to the transfer of Seller's interest in the Westport Property.

I. Seller has not received, with respect to or affecting the Westport Property or any portion thereof, written notice of any (i) pending or threatened condemnation, zoning or other governmental proceeding; (ii) violation of any applicable laws or ordinances; or (iii) claim by any third party, and to Seller's knowledge no such proceedings, violations or claims have been threatened or are pending.

J. Seller has not received any written notice from any governmental authority relating to any violation or alleged violation of any governmental codes, ordinances, laws, rules, regulations or private restrictions affecting the Westport Property, including any violation of applicable zoning ordinances or any Environmental Laws (as hereinafter defined) which has not been cured. To Seller's knowledge, no violation of any Environmental Laws exist with respect to the Westport Property. "Environmental Laws" means all laws or regulations

which relate to the manufacture, processing, distribution, use or storage of Hazardous Materials (as hereinafter defined). "Hazardous Materials" shall mean:

(i) Those substances included within the definitions of "hazardous substance", "hazardous materials", "toxic substances", or "solid waste" in the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. §9601 et seq.), as amended by Superfund Amendments and Reauthorization Act of 1986 (Pub. L 99-499 100 Stat. 1613), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.), and the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.), and in the regulations promulgated pursuant to said laws, all as amended;

(ii) Those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto);

(iii) Any material waste or substance which is (A) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §1251 et seq. (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317) or (B) radioactive materials; and

(iv) Those substances included within the definitions of "hazardous substances", "hazardous materials", "toxic substances" or "solid waste" in the Hazardous Waste Management Act of 1978.

8. Exchange Seller's Representations and Warranties. Exchange Seller does affirmatively hereby represent and warrant to Seller that:

A. Exchange Seller has full power and authority to enter into this Agreement and, upon Exchange Seller obtaining the Exchange Seller Approvals (as defined below) and the Plat, to carry out Exchange Seller's obligations hereunder and to convey the Broadway Property and acquire the Westport Property.

B. This Agreement constitutes the valid and binding obligation of Exchange Seller, enforceable against Exchange Seller in accordance with its terms. At the Closing, the conveyance of the Broadway Property to Seller and the acquisition of the Westport Property from Seller shall be duly authorized by all necessary action by and for Exchange Seller.

C. Exchange Seller owns fee simple title to the Broadway Property.

D. The Broadway Property is tax exempt for calendar year 2026.

E. Exchange Seller has not granted and/or entered into any right of first refusal or option to purchase with or in favor of any third party with respect to the Broadway Property. Exchange Seller has not granted and/or entered into any other contract, commitments or other agreements with or in favor of any third party with respect to the Broadway Property, except for the Permitted Exceptions. To Seller's knowledge, there are no leases or other similar occupancy agreements affecting Exchange Seller's interest in the Broadway Property, except

potentially a lease between the Finance Corporation and the Board of Education with respect to any portion of the Broadway Property owned by the Finance Corporation.

F. Compliance with this Agreement and the consummation of the transactions contemplated hereby will not conflict with, nor will they result in a breach of or constitute a default under, any agreement, indenture or other undertaking to which Exchange Seller is a party or by which Exchange Seller is bound.

G. To Exchange Seller's knowledge, Exchange Seller is not obligated to obtain any consent or approval that is required by any governmental authority or any other third party in order to fully effect the closing of the transaction contemplated by this Agreement, except for the Exchange Seller Approvals, and except for the Plat and Access Easement Agreement (each in coordination with Seller).

H. Neither the Exchange Seller nor the Broadway Property is subject to any lawsuit, administrative action, arbitration or other proceeding pending, or to Exchange Seller's knowledge, threatened to be brought by any governmental agency or other persons against the Exchange Seller or the Broadway Property, or otherwise enjoining, restraining or restricting Exchange Seller with respect to the transfer of Exchange Seller's interest in the Broadway Property.

I. Exchange Seller has not received, with respect to or affecting the Broadway Property or any portion thereof, written notice of any (i) pending or threatened condemnation, zoning or other governmental proceeding; (ii) violation of any applicable laws or ordinances; or (iii) claim by any third party, and to Exchange Seller's knowledge no such proceedings, violations or claims have been threatened or are pending.

J. Exchange Seller has not received any written notice from any governmental authority relating to any violation or alleged violation of any governmental codes, ordinances, laws, rules, regulations or private restrictions affecting the Broadway Property, including any violation of applicable zoning ordinances or any Environmental Laws (as hereinafter defined) which has not been cured. To Exchange Seller's knowledge, no violation of any Environmental Laws exist with respect to the Broadway Property.

9. Party Covenants. From and after the Effective Date through Closing, each Party shall:

A. Not enter into any contract with respect to the Westport Property or the Broadway Property (as applicable) that will survive the Closing, without the other Party's prior written consent;

B. Promptly advise the other Party in writing of any material changes in circumstances which would render the representations and warranties made by the Party who made such representations and warranties herein false or misleading; and

C. Not apply for or consent to any change or modification with respect to the zoning of the Westport Property or the Broadway Property (as applicable) without the other Party's prior written consent, nor allow any liens or encumbrances to be placed on the Westport

Property or the Broadway Property (as applicable) or the which would survive Closing except as may be expressly permitted by the terms of this Agreement or otherwise agreed to in writing by each Party.

10. Seller's Conditions Precedent. Seller's obligation to perform its obligations under this Agreement shall be subject to the following conditions precedent:

A. Seller shall have not terminated this Agreement.

B. The representations and warranties of Exchange Seller contained in this Agreement shall be true and correct in all respects at and as of the Closing;

C. Exchange Seller shall have performed in all material respects all obligations, covenants, and other duties required to be performed by Exchange Seller under this Agreement at or prior to the Closing;

D. The Parties agree the Seller is retaining an access easement over the Westport Property, as shown on **Exhibit A** and further described in the Westport Property deed.

11. Exchange Seller's Conditions Precedent. Exchange Seller's obligation to perform its obligations under this Agreement shall be subject to the following conditions precedent:

A. Exchange Seller shall have not terminated this Agreement.

B. The representations and warranties of Seller contained in this Agreement shall be true and correct in all respects at and as of the Closing;

C. Seller shall have performed in all material respects all obligations, covenants, and other duties required to be performed by Seller under this Agreement at or prior to the Closing;

D. Exchange Seller shall have obtained final approval of this Agreement and to enter into this Agreement from the board members of Exchange Seller and any and all final necessary consents and approvals from the chief state school officer pursuant to 702 KAR 4:050 and, from the Kentucky Department of Education, and as otherwise required under applicable laws, rules and regulations, for the conveyance of the Broadway Property to Seller and the acquisition of the Westport Property from Seller ("Exchange Seller Approvals"). For clarity, if Exchange Seller does not obtain any of the Exchange Seller Approvals, Exchange Seller shall have the right to terminate this Agreement at any time before the Closing;

16. Right to Terminate. Either party shall have the right to terminate this Agreement at any time with or without cause. In the event a party elects to terminate this Agreement, it shall provide notice of this election to the other party, and subsequently, neither party shall have any further obligation to the other party (except for any obligations which expressly survive the termination of this Agreement).

17. Minor Subdivision Plat. Prior to closing, the Parties shall make commercially reasonable efforts and work together to insure recordation in the Office of the Jefferson County

Clerk of a final plat prepared by a surveyor licensed in the Commonwealth of Kentucky effecting the subdivision and/or reconfiguration of the boundary lines of the Seller's existing property at 8300 Westport Road such that the Westport Property constitutes a separate legal parcel in compliance with all applicable laws and regulations (the "Plat").

18. Brokerage Fees. Seller hereby represents and warrants to Exchange Seller that Seller has not dealt with any broker, consultant, finder or like agent who might be entitled to any compensation in connection with the conveyance of the Westport Property to Exchange Seller or the acquisition of the Broadway Property from Exchange Seller. Exchange Seller hereby represents and warrants to Seller that Seller has not dealt with any broker, consultant, finder or like agent who might be entitled to any compensation in connection with the conveyance of the Broadway Property to Seller or the acquisition of the Westport Property from Seller.

19. Notices. All notices and other communications required or permitted to be given hereunder shall be deemed given if delivered in writing by email (with confirmation that such email was sent and provided that the sender does not receive any an error report, error message or any other reasonable evidence of a failure for the message to have been properly delivered), by hand delivery, or by a nationally recognized overnight courier service, to the address hereinafter set forth for the recipient of such notices or to such other address as shall be designated by either Seller or Exchange Seller in accordance with this Section, and shall be deemed given the date such notice was given as to email and hand delivery, and one (1) business day after having been deposited with a nationally recognized overnight courier service.

If to Seller:	Commonwealth of Kentucky Finance and Administration Cabinet 200 Mero Street, Frankfort KY 40601 Attn: Secretary Email: Laura.Gillis@ky.gov
with a copy to:	Division of Real Properties 403 Wapping Street, Frankfort KY 40601 Attn: Director Email: natalie.brawner@ky.gov
If to Exchange Seller:	JCPS CB Young Service Center 3001 Crittenden Drive Louisville, Kentucky 40209 Attn: Ryan M. Kidd, Coordinator Capital Projects Email: ryan.kidd@jefferson.kyschools.us
with a copy to:	Bricker Graydon Wyatt LLP 400 W. Market St., Suite 2000 Louisville, Kentucky 40202 Attention: Ben Straus Email: bstraus@bricker.com Attn: Robbie DeWeese

Email: RDeWeese@bricker.com

20. Closing. The closing (the "Closing") shall take place prior to December 1, 2026 at a location and time mutually agreed upon by the Parties.

21. Utilities. Each Party shall make commercially reasonable efforts in good faith to cause all utility meters (if any) to be read as of the day of Closing and cancel service (if any) as of that date with respect to the Westport Property and Broadway Property (as applicable), in which event the selling Party shall be responsible for all charges to the date the meters (if any) are read, and the acquiring Party shall obtain service and be responsible for all charges (if any) thereafter. To the extent meters (if any) are not read on that date, or to the extent utility charges are otherwise not ascertainable on the date of Closing, the Parties shall make such post-closing adjustments as are necessary to cause the selling Party to pay all charges through and including the day of Closing and to cause acquiring Party to pay all charges on thereafter.

22. Entirety of Agreement. This Agreement constitutes the entire agreement between the Parties pertaining to its subject matter and supersedes all oral and written understandings of the Parties with respect thereto.

23. Severability. If any clause or provision of this Agreement is held to be invalid or unenforceable by a court of law, then the remainder of this Agreement shall be, to the maximum extent permitted by law, unaffected and in full force and effect.

24. Counterparts. This Agreement may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute but one agreement. Scanned and emailed copies of the executed signature pages of this Agreement shall be effective and binding upon the Parties as if such signatures were original signatures.

25. Time of Essence. Time is expressly declared to be of the essence of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or federal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or federal holiday.

26. Headings. The headings to the Sections hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

27. Modifications. The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by both Parties.

28. Successors. This Agreement shall inure to the benefit of and bind the Parties and their respective successors and permitted assigns.

29. Assignment. Neith Party shall have the right to assign this Agreement without the prior written consent of the other Party, which consent may be given or withheld in such other Party's sole discretion.

30. Survival of Representations and Warranties. All representations and warranties of the Parties contained in this Agreement shall survive Closing for a period of one (1) year from the date of Closing. The terms and covenants contained in this Agreement pertaining to actions to be performed after the Closing shall survive the Closing.

31. Inclusion of Finance Corporation as a Seller. For clarity, Finance Corporation joins in this Agreement as a Seller (together with the Board of Education) because according to the Jefferson County PVA records the Finance Corporation owns a portion of the Broadway Property. The Board of Education is the acquiring party for Property.

IN TESTIMONY WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SELLER:

COMMONWEALTH OF KENTUCKY,
a body politic

By: _____

Name: _____

Date Signed: _____

EXCHANGE SELLER:

BOARD OF EDUCATION OF JEFFERSON COUNTY, KENTUCKY, operating as Jefferson County Public Schools

By: _____
Dr. Brian Yearwood, Superintendent

Date Signed: 11-10-26

JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION,
a Kentucky non-profit corporation

By: _____
Dr. Brian Yearwood, President

Date Signed: _____

Attachments:

Exhibit A - Westport Property

Exhibit B - Broadway Property

EXHIBIT A

Westport Property

[attached hereto]

EXHIBIT B

Broadway Property

[attached hereto]