



FAYETTE COUNTY PUBLIC SCHOOLS

**Executive Summary
Fayette County Public Schools Board Meeting
Agenda Item**

MEETING: Regular **DATE:** August 29, 2022

TOPIC: Approval of Second Amendment to Contract to Acquire 2160 Versailles Road

PREPARED BY: Myron Thompson, Chief Operating Officer @ 381-4165

Recommended Action on: 8/29/2022
Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Authorize the Superintendent to negotiate and the Chairperson to execute an amendment to the contract to purchase 2160 Versailles Road, Lexington, Kentucky 40504.

Background/Rationale: Fayette County Public Schools ("FCPS") has previously entered into a contract with Donald Webb, Jr, Trustee ("Seller") to purchase 2160 Versailles Road (the "Property") for \$10,100,000. This contract was amended by First Amendment thereto dated July 25, 2022. The contract as amended provided that FCPS would purchase at least 35.063 acres of the Property with the remaining 0.81 acres being dedicated by Seller to the Lexington-Fayette Urban County Government ("LFUCG") in order to make right-of-way improvements to Mason-Headley Road necessitated by the development of the Property for school purposes. LFUCG has now informed FCPS and Seller that it now needs 0.886 acres to be dedicated for right-of-way purposes leaving 34.987 acres for conveyance to FCPS. FCPS' appraisal of the Property values this unimproved 0.886 acres at \$137,330.00 (\$155,000.00 per acre) The loss of this 0.886 acres still leaves the purchase price for the Property of \$10,100,00 below its adjusted appraised value of \$10,163,670 (\$10,300,000-\$137,330). An amendment of the contract reflecting the change in acreage being purchased is needed to keep moving this transaction forward. This amendment has no impact on the previously received approval to purchase from the Kentucky Department of Education as the purchase price for the Property is still below its adjusted appraisal value. As stated before, Seller's independent appraisal of the Property valued it at \$12,560,700.

Policy: 01.1

Fiscal Impact: 0

Data Considerations: District Facility Plan

Strategic Priority: Student Achievement

Attachments(s): Second Amendment to Contract 2160 Versailles Road