164.410 Acquisition and sale of property -- Disposition of surplus property.

(1) The governing board of a postsecondary education institution may purchase or lease land under KRS 164A.575 for the purpose of securing the erection of buildings and may receive by any legal mode of conveyance, purchase, and hold property under KRS 164A.575 of any description that the board deems necessary for the purposes of the school, and may build and construct improvements for such purposes and hold or sell the same. If a governing board is unable to agree with the owner of the real estate as to its value, or to its purchase, it may proceed in its own name to condemn the real estate in the manner provided in the Eminent Domain Act of Kentucky. Real estate acquired by purchase or condemnation shall be paid for out of money appropriated to the institution.

(2) The governing board of each institution shall periodically review the assets of the institution and shall sell and convey under KRS 164A.575 those assets not necessary for implementing the institutional mission. Proceeds from the disposition shall be deposited in the unexpended plant fund account or in the fund for excellence authorized by KRS 164A.620.

(3) Any real property acquired under this section shall be in name of the Commonwealth for the use and benefit of the institution.

Effective: May 30, 1997

History: Amended 1997 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 107, effective May 30, 1997. -- Amended 1988 Ky. Acts ch. 257, sec. 2, effective July 15, 1988. -- Amended 1982 Ky. Acts ch. 391, sec. 7, effective July 15, 1982. -- Amended 1976 Ky. Acts ch. 140, sec. 69. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 4527-44, 4527-51.