

FCR 29

Office of the President
April 24, 2007

Members, Board of Trustees:

APPROVAL OF LEASES

Recommendation: that the Board of Trustees authorize the executive vice president for finance and administration to negotiate and execute the following:

A lease between the University of Kentucky (College of Pharmacy) and University of Kentucky Federal Credit Union, 2557 Sir Barton Way, for space located at 1080 Export Street, Lexington, Kentucky, effective approximately May 1, 2007 through June 30, 2012, for the use of 10,000 square feet of office space, at an annual rate of \$137,106.00.

A renewal lease between the University of Kentucky (Department of Injury Prevention) and B&C Investments, c/o Cravens Properties, 651 Perimeter Drive, Lexington, Kentucky, for space located at 333 Waller Avenue, Lexington, Kentucky, effective July 1, 2007 through June 30, 2008, for the use of 9,176 square feet of office, at an annual rate of \$116,994.00.

Background: At its June 14, 2005 meeting the Board of Trustees amended the Governing Regulations (SCGR 1, GR II) requiring all leases in excess of \$100,000 be approved by the Board of Trustees. The president or his designated representative is authorized to enter into leases and easements not exceeding \$100,000 in value.

Action taken: Approved Disapproved Other _____