

FCR 3

Office of the President
February 25, 2003

Members, Board of Trustees:

REPORT OF LEASES

Recommendation: that the Board accept the President's Report of the following lease agreements in accordance with Board Policy:

A new lease between the University of Kentucky (Kentucky Homeplace) and Frog Level Properties, 970 Colony Road, Manchester, Kentucky, for space located at 76 Fayette Properties, Manchester, Kentucky, effective December 15, 2002 through June 30, 2004, for the use of 1,536 square feet of office space, at an annual rate of \$10,800.00., be accepted and made a matter of record.

A new lease between the University of Kentucky (Kentucky Homeplace) and McBill Corporation, 156 South Carol Malone Boulevard, Grayson, Kentucky, for space located at 122 South Carol Malone Boulevard, effective December 15, 2002 through June 30, 2004, for the use of 1,250 square feet of office space, at an annual rate of \$7,140.00, be accepted and made a matter of record.

A new lease between the University of Kentucky (Kentucky Homeplace) and Hyden Citizens Bank, PO Box 948, Hyden, Kentucky, for space located on Highway 80, Appalachian Office Complex, Hyden, Kentucky, effective March 1, 2003 through June 30, 2007, for the use of 288 square feet of office space, at an annual rate of \$1,800.00, be accepted and made a matter of record.

A new lease between the University of Kentucky (College of Fine Arts) and Lexington Arts and Cultural Council, Inc., 161 North Mill Street, Lexington, for space located at 161 North Mill Street, Lexington, Kentucky, effective September 1, 2002 through June 30, 2004, for the use of 1,200 square feet of studio space, at an annual rate of \$1,500.00, be accepted and made a matter of record.

A renewal lease between the University of Kentucky (College of Agriculture) and Kevil Farm Estate, Hopkinsville Street, Princeton, Kentucky, for land located on Hopkinsville Street, Princeton, Kentucky, effective January 1, 2003 through December 31, 2008, for the use of sixty (60) acres of land for agricultural crop experimentation, at an annual rate of \$12,000.00, be accepted and made a matter of record.

An addendum to lease between the University of Kentucky (Kentucky Geological Survey) and Henderson Mini Warehouse, 401 Hoffman Drive, Henderson, Kentucky, for space located at 401 Hoffman Drive, Henderson, Kentucky, effective December 18, 2002 through June 30, 2003, for the use of 75 square feet of storage space, at an annual rate of \$300.00 and an overall annual rate of \$1,260.00, be accepted and made a matter of record.

Background: FCR 5, dated October 5, 1985, authorized the President or his designated representative to enter into leases and easements not exceeding \$30,000 in value and required that all leases entered into under this authority be reported to the Board.

Action Taken: Approved Disapproved Other _____