

FCR 7

Office of the President
December 11, 2001

Members, Board of Trustees:

APPROVAL OF A LEASE TO THE WESLEY FOUNDATION, INC.

Recommendation: that the Board of Trustees authorize the Senior Vice President for Administration to execute a lease for University property at 536 Columbia Avenue to the Wesley Foundation, Inc. for the sum of One Dollar (\$1.00) per year for a period of fifteen (15) years.

Background: In addition to consideration of One Dollar (\$1.00) a year, the Wesley Foundation agrees to construct parking lot improvements on the property at 536 Columbia Avenue to accommodate its patrons (which include students of the University of Kentucky). The lease includes the usual requirements of day-to-day maintenance of the premises, insurance by the Wesley Foundation and indemnification of the University.

The lease also contains a special provision concerning future plans of the Wesley Foundation to provide housing accommodations on its property at 507 Columbia to accommodate at least 32 students enrolled at the University.

Action Taken: Approved Disapproved Other _____