

FCR 1

Office of the President
March 4, 2008

Members, Board of Trustees:

APPROVAL OF LEASES

Recommendation: that the executive vice president for finance and administration be authorized to negotiate and execute the following:

A lease between the University of Kentucky [Colleges of Engineering, Agriculture, Pharmacy, Medicine, and Social Work; and the Interdisciplinary Human Development Institute (IHDI)] and Kentucky Utilities, 820 West Broadway, Louisville, Kentucky, for space located at One Quality St, Lexington, Kentucky, effective March 1, 2008 through June 30, 2014 for the use of 49,026 square feet, at an annual rate of \$308,864 (\$6.30/sf).

Background: The Board of Trustees amended the Governing Regulations at its October 10, 2006 meeting (FCR 11) requiring that all leases in excess of \$200,000 be approved by the Board of Trustees. The president or his designated representative is authorized to enter into leases and easements not exceeding \$200,000 in value.

This lease is for space on the sixth, seventh, and eighth floors at One Quality Street, Lexington, Kentucky. Space is being utilized for classrooms and offices and remains occupied by the University through a lease initiated on August 1, 2002 and approved by the Board of Trustees on April 2, 2002 (FCR 1).

Action taken: Approved Disapproved Other _____

