

FCR 10

Office of the President
June 13, 2024

Members, Board of Trustees:

IMPROVEMENTS TO LEASED PROPERTY

Recommendation: that the Board of Trustees approve improvements to leased property initiated during Fiscal Year 2024-25 which cost less than \$1,000,000, are not funded by state General Funds or debt, and have been deemed necessary by the Executive Vice President for Finance and Administration.

Background: Pursuant to Administrative Regulation 8:2, the Board of Trustees shall approve all University capital projects estimated to cost \$1,000,000 or more which involve University-owned land, or which are for the University's use and benefit prior to initiation. Kentucky Revised Statute 164A.575(7)(d) permits a public university to pay for improvements to leased property costing more than \$10,000 but less than \$1,000,000 in a lump sum using fund sources other than state General Funds and debt upon approval by its board. This recommendation to approve leased property improvements for Fiscal Year 2024-25 will provide an efficient and timely process for such improvements.

Action taken: Approved Disapproved Other _____