

FCR 12

Office of the President
February 23, 2024

Members, Board of Trustees:

APPROVAL OF LEASE
(SPINDLETOP HALL, INC.)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute a lease for the use of the university's buildings and grounds at Spindletop Hall for an initial term of ten (10) years, plus two (2) subsequent renewal periods of five (5) years each, between the University of Kentucky, the University of Kentucky Research Foundation, and Spindletop Hall, Inc.

Background: The present lease regarding the use of the university's buildings and grounds at Spindletop Hall, 3414 Iron Works Pike, Lexington, Kentucky, to Spindletop Hall, Inc. has ended, including the initial term and permitted renewals. In order to continue the mutually beneficial use of the buildings and grounds, the parties must enter into a new lease.

The recommended lease updates the financial structure and specific responsibilities of the university, University of Kentucky Research Foundation, and Spindletop Hall, Inc. with respect to the use and maintenance of the buildings and grounds during the initial ten (10) year term and subsequent renewal terms.

Action taken: Approved Disapproved Other _____



Imagery Source: Eagle View (Spring 2022)
 Created by UK Facilities Information Services
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