

FCR 16

Office of the President
December 3, 2024

Members, Board of Trustees:

APPROVAL OF LEASE

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute a lease for University of Kentucky Healthcare (UKHC) at 2301, 2317, 2325, 2333 Alumni Park Plaza and 2347 Sterlington Road, Lexington, Kentucky from the Kentucky Medical Services Foundation, Inc. (KMSF).

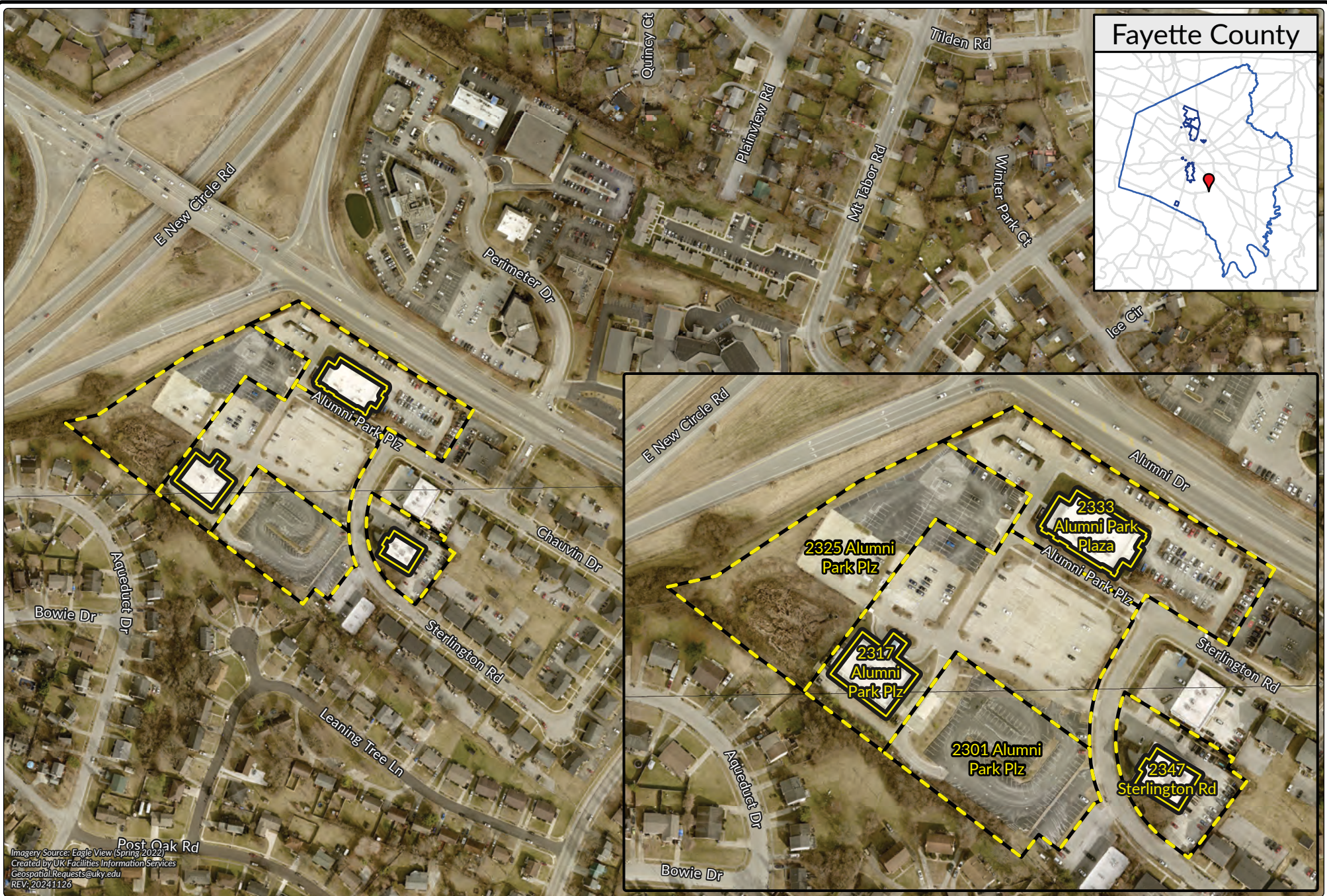
Background: Pursuant to Governing Regulation II.G.3, the Finance Committee reviews and recommends to the Board of Trustees leases exceeding \$200,000 per year. The President or his designated representative is authorized to execute leases and easements not exceeding \$200,000 in value.

The leased space will include 135,220 square feet at an annual rent of \$3,921,380 and will be funded with agency funds. UKHC has leased space in these buildings since 2008. This lease expands the square footage and will house various administrative functions.

Kentucky Revised Statute § 48.111 requires legislative authorization of all leases with an annual cost of \$200,000 or more. The lease has been authorized by the Kentucky General Assembly in the enacted 2024-2026 Executive Budget of the Commonwealth. Contingent upon approval from the Board of Trustees, the lease will be reported to the Kentucky Capital Projects and Bond Oversight Committee.

Action taken: Approved Disapproved Other _____

Fayette County



Imagery Source: Eagle View (Spring 2022)
Created by UK Facilities Information Services
Geospatial.Requests@uky.edu
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