

FCR 2

Office of the President
September 15, 2017

Members, Board of Trustees:

APPROVAL OF AMENDMENT TO GROUND LEASE
(LEXINGTON SUITE HOTEL, LLC)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute an amendment to the ground lease between the University of Kentucky, as Lessor, and Lexington Suite Hotel, LLC as Lessee, for Lot 11 on the Coldstream Research Campus.

Background: At its April 1996 meeting, the Board authorized the Administration to execute a ground lease dated October 22, 1996 between the University of Kentucky and Lexington Suite Hotel, LLC for Lot 11 of the Coldstream Research Campus for the purpose of developing a full-service hotel. In May 1999, the Embassy Suites Hotel opened.

Pending final design, Lexington Suite Hotel, LLC has expressed an interest in constructing a second hotel consisting of approximately 130 guest rooms totaling 77,000 square feet adjacent to its Embassy Suites location. The lease amendment proposes a reconfiguration of Lot 11 by swapping a piece of land at the northern point of Lot 11 for a similar sized piece of land on the eastern side of the adjacent Lot 10.

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2016)
 Created by UK Facilities Information Services
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