

# FCR 7

Office of the President  
September 13, 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 with the Kentucky Medical Services Foundation (KMSF) for space located at 138 Leader Avenue, Lexington, Kentucky for UK HealthCare (UKHC).

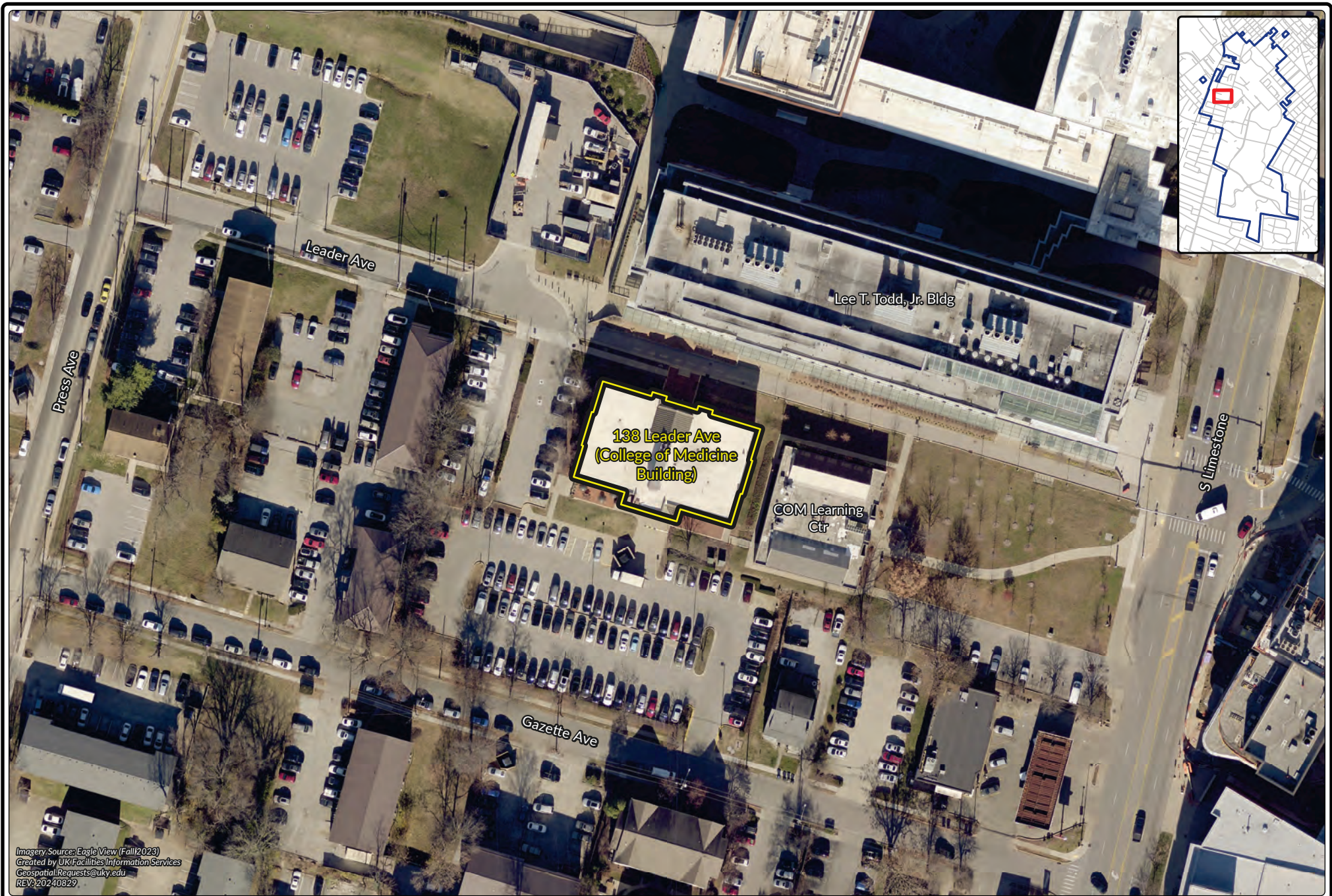
Background: The Finance Committee review and recommends to the Board of Trustees on all leases exceeding \$200,000 annually pursuant to Governing Regulation II.G.3. The President or his designated representative is authorized to execute leases and easements not exceeding \$200,000 in value.

The 138 Leader Avenue building will provide office and conference space for UK HealthCare administrative staff and faculty in close proximity to the Albert B. Chandler Hospital. The leased space will include 26,681 square feet with an annual rent not to exceed \$888,477 per year and will be funded with agency funds.

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.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_



Imagery Source: EagleView (Fall 2023)  
Created by UK Facilities Information Services  
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