

FCR 8

Office of the President
June 19, 2015

Members, Board of Trustees:

CONSTRUCT GREEK PARK (ALPHA GAMMA RHO FRATERNITY)
CAPITAL PROJECT

Recommendation: that the Board of Trustees approve the initiation of the Construct Greek Park (Alpha Gamma Rho Fraternity) Capital Project.

Background: This project will construct a 21,000 square foot facility for the Alpha Gamma Rho (AGR) fraternity at the corner of Rose Lane and Woodland Avenue in Lexington, Kentucky on land owned by the University of Kentucky. The new facility will house 42 members in two four-bed suites and 17 two-bed units. In addition, the new fraternity house will include living and dining areas; a commercial kitchen; laundry area; study room; and a house mother's apartment. The facility also will employ a geothermal heating and cooling system.

Pursuant to Administrative Regulation 8:2, any capital project with an estimated cost of \$600,000 or more must be approved by the Board prior to initiation. The \$6,000,000 project was authorized by the 2014 Session of the Kentucky General Assembly to be funded with agency funds. However, the recommended financing plan is \$3,060,000 of private funds and the remaining \$2,940,000 to be funded from an internal loan. The internal loan will be repaid by the Alpha Gamma Rho fraternity over a period not to exceed 10 years, and will include interest charges in accordance with the University's Debt Policy. Pursuant to the University of Kentucky Debt Policy, the Debt Management Committee has reviewed the financing plan and supports the proposed internal loan. Pending Board approval, the change in fund source for the project will be reported to the Capital Projects and Bond Oversight Committee.

Action taken: Approved Disapproved Other _____



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