Members, Board of Trustees:

**ACQUIRE/RENOVATE ACADEMIC FACILITIES – EARLY CHILDHOOD LABORATORIES**

**Recommendation:** that the Board of Trustees approve the initiation of the Acquire/Renovate Academic Facilities capital project.

**Background:** This project will renovate approximately 10,566 square feet of shelled space in the recently purchased Lexington Theological Seminary facilities to accommodate the College of Education’s Early Childhood Laboratory. The Laboratory, currently located in the basement of the Erickson Building, educates children from six weeks of age through pre-school and provides College of Education students with an excellent opportunity to gain invaluable field experience in early childhood teaching. The program also provides a highly valued on-campus childcare opportunity for faculty and staff.

The renovation will upgrade the mechanical systems and fit-up programming space. The project will allow for expansion of the program in much improved facilities, alleviate long-standing environmental concerns related to the current location, and create space that will be compliant with the Americans with Disabilities Act.

The project scope is not expected to exceed $3,000,000, well within the $25,000,000 legislative authorization and will be funded with a $1,000,000 million internal loan, private gifts, and general funds. The College of Education will repay the principal of the loan over a period not to exceed 10 years. The Office of the Executive Vice President for Finance and Administration will pay the accrued interest on the internal loan.

In accordance with the University’s Debt Policy, the Debt Management Committee has reviewed and supports the proposed internal loan and financing plan.

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**Action taken:** ✔ Approved ❏ Disapproved ❏ Other __________________________