

FCR 5

Office of the President
June 19, 2012

Members, Board of Trustees:

RENOVATE ACADEMIC FACILITY – UNIVERSITY LOFTS

Recommendation: that the Board of Trustees approve the initiation of the Renovate Academic Facility – University Lofts capital project.

Background: On June 14, 2011, the Board of Trustees approved the purchase of the University Lofts facility located at 236 Bolivar Street, Lexington, Kentucky. At that meeting, the Board also discussed the needed renovation of the facility at an estimated cost of \$8 million. This action is the formal initiation of that planned renovation.

The project, authorized by the 2012 Session of the Kentucky General Assembly, will renovate the 110,000 gross square foot apartment building into classrooms, class labs/studios, office and support space for the College of Fine Arts. The improvements will also include necessary upgrades of the building systems such as communications, plumbing, HVAC, electrical, fire safety and security.

The scope of the renovation is \$8 million and will be financed using University funds previously budgeted for the project.

Action taken: Approved Disapproved Other _____