

FCR 4

Office of the President
June 11, 2013

Members, Board of Trustees:

CONSTRUCT UK/NICHOLASVILLE ROAD FLOOD MITIGATION

Recommendation: that the Board of Trustees approve a scope increase for the Construct UK/Nicholasville Road Flood mitigation project.

Background: On December 13, 2011, the Board of Trustees approved the Construct UK/Nicholasville Road Flood Mitigation capital project. This project will construct improvements to provide 100-year storm (and lesser storm) mitigation for roadway overtops and pedestrian safety. The project was initially approved for a total scope of \$8,015,463 of which 75 percent or \$6,011,597 was a federal grant from the Federal Emergency Management Agency (FEMA) and 25 percent or \$2,003,866 being the estimated in-kind value of 3.6 acres of University of Kentucky land designated for the project. As part of the interim legislative authorization process, the project was approved by the Council on Postsecondary Education on February 9, 2012 and authorized by the Capital Projects and Bond Oversight Committee on February 21, 2012.

As the actual appraised value of the land is \$966,141 more than originally estimated, FEMA has awarded the University an additional \$2,898,426 in federal funds. Thus, the revised scope of the project is \$11,880,030 of which \$8,910,023 is federal funds and \$2,970,007 is the in-kind value of the University's land designated for the project.

Contingent upon the Board of Trustees' approval, the scope increase will be submitted to the Capital Projects and Bond Oversight Committee.

Action taken: Approved Disapproved Other _____