

FCR 7

Office of the President
May 8, 2015

Members, Board of Trustees:

CONSTRUCT/REPLACE/UPGRADE STUDENT HOUSING CAPITAL PROJECT
(FIT-UP CREATIVE ARTS LIVING LEARNING PROGRAM
SPACE IN LIMESTONE PARK I)

Recommendation: that the Board of Trustees approve the initiation of the Construct/Replace/Upgrade Student Housing Capital Project (Fit-Up Creative Arts Living Learning Program Space in Limestone Park I).

Background: 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. This project will fit-up 8,500 square feet of shelled space in Limestone Park I currently under construction. The project will provide students with music practice rooms; a multipurpose art education studio; a creative writer's laboratory; performance space with large-scale visualization capability for dance, music and theatre; and rooms with the latest technology conducive for group interaction. The facility, including this project, is expected to be completed by August 2016.

The estimated project scope is \$2,200,000 and will be funded with an internal loan of \$1,072,250 and agency funds. The internal loan will be repaid by the colleges of Fine Arts and Arts & Sciences over a period not to exceed five years. Pursuant to the University of Kentucky Debt Policy, the Debt Management Committee has reviewed the financing plan and supports the proposed internal loan. The project scope is well within the existing legislative authorization.

A summary of the existing and recommended development costs by phase follows:

	Development Cost	Number of Beds	Board Approval	Online
Phase I	\$ 25,200,138	601	February 2012	August 2013
Phase II-A	\$138,026,392	2,381	*See Below	August 2014
Phase II-B	\$101,172,427	1,610	May 2013	August 2015
The Study/Coffee Shop	\$3,000,000	0	December 2013	August 2015
Phase II-C	\$83,910,979	1,141	January 2014	August 2016
Creative Arts LLP Space	\$2,200,000	0	Recommended May 2015	August 2016
Total	\$353,509,936	5,733		

* Phase II-A approved October 2012; Phase II-A Amendment approved May 2013

Action taken: Approved Disapproved Other _____



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REV: 20150413



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