

FCR 4

Office of the President
June 8, 2010

Members, Board of Trustees:

APPROVAL OF LEASE FOR DEPARTMENT OF SOCIAL WORK

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute a lease between the University of Kentucky (Department of Social Work) and Blazer Parkway Venture, 1591 Winchester Road, Suite 107, Lexington, Kentucky, for space located at 3470 Blazer Parkway, Lexington, Kentucky. The lease is for 10,910 square feet of clinical and administrative space. The lease will be effective July 1, 2010, to June 30, 2013. The rental rate is \$17.75 per square foot for a total annual rate of \$181,197.50. The lease will be funded by state and federal grants and agency funds.

Background: At its October 10, 2006 meeting the Board of Trustees amended Governing Regulation II.A.6(g) requiring that all leases in excess of \$200,000 be approved by the Board of Trustees. The President or his designated representative is authorized to enter into leases and easements not exceeding \$200,000 in value. Pursuant to KRS 56.823, all leases with an annual rental of \$100,000 and above must be reported to the Capital Projects and Bond Oversight Committee and therefore must first receive approval from the Board of Trustees.

The Department of Social Work has occupied this space since 2002. The University advertised this lease renewal and received no bids other than from Blazer Parkway Venture.

Action taken: Approved Disapproved Other _____