

# FCR 6

Office of the President  
September 14, 2010

Members, Board of Trustees:

## RENOVATE TRACK AND FIELD FACILITY

Recommendation: that the Board of Trustees approve the initiation of the Renovate Track and Field Facility capital project.

Background: The University's Shively Track, used by the men's and women's track and cross country teams, is over 30 years old and has had only minor track surface renovations in the interim.

The Renovate Track and Field Facility project includes, but is not limited to, track and field surfaces, field event training areas, spectator seating, spectator amenities (concessions, restrooms, etc), press box facility, athlete staging and rest room facility, and equipment storage.

The project scope is not expected to exceed \$14 million. The project will initially be funded with \$7.1 million of private funds from the University of Kentucky Athletic Association (UKAA) and a \$6.9 million internal loan from the University. UKAA will repay the loan over a period not to exceed five years.

In accordance with the University's Debt Policy as revised by the Board at its April 27, 2010 meeting, the Debt Management Committee has reviewed and supports the proposed loan and financing plan.

The project was authorized by the 2010 Extraordinary Session of the General Assembly to be funded by a lease/purchase financing arrangement. Contingent upon approval by the Board of Trustees, the University will submit a request to the Capital Projects and Bonds Oversight Committee at its September 21, 2010 meeting to change the fund source from lease/purchase to private and University funds.

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Action taken:     Approved     Disapproved     Other \_\_\_\_\_