

FCR 1

Office of the President
March 2, 2004

Members, Board of Trustees:

REPORT OF LEASES

Recommendation: that the Board accept the President's Report of the following lease agreements in accordance with Board Policy:

A new lease between the University of Kentucky (College of Architecture) and Lexington Arts and Cultural Council, Inc., 161 North Mill Street, Lexington, Kentucky, for space located at 141-143 East Main Street, Lexington, Kentucky, effective September 1, 2003 through June 30, 2004, for the use of 1,050 square feet of meeting room space, at an annual rate of \$5,250.00, be accepted and made a matter of record.

An addendum to a lease between the University of Kentucky (Center on Drug and Alcohol Research) and Limestone Square, LLC, c/o Limestone Square Apartments, 129 Transcript Avenue, Lexington, Kentucky, for space located at 915 South Limestone Street, Lexington, Kentucky, effective February 1, 2004 through June 30, 2005, for the cost of installation of an alarm system and office modules, at a cost of \$13,085.95 to be amortized over the remaining seventeen (17) months of the lease, be accepted and made a matter of record.

Background: FCR 5, dated October 5, 1985, authorized the President or his designated representative to enter into leases and easements not exceeding \$30,000 in value and required that all leases entered into under this authority be reported to the Board.

Action Taken: Approved Disapproved Other _____