

FCR 12

Office of the President
April 30, 2018

Members, Board of Trustees:

APPROVAL OF PREMISES LEASE
(ALPHA GAMMA DELTA FRATERNITY)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute a ground lease between the University of Kentucky, as Lessor, and the Alpha Gamma Delta Property Management, LLC as Lessee, located at 325 Columbia Terrace in the University of Kentucky Greek Park.

Background: Alpha Gamma Delta Property Management, LLC (Alpha Gamma Delta) is an Oklahoma non-profit corporation. Alpha Gamma Delta chartered at the University of Kentucky in May of 1908. The women's fraternity has 213 active members and is interested in renovating an existing building owned by the University of Kentucky. The chapter is in good standing with the University.

Alpha Gamma Delta proposes to renovate the 16,000 square foot house at their expense resulting in 49 beds on the site. The initial term of the lease is 10 years with a rent of \$1/year. Building renovations will be managed by University of Kentucky Capital Project Management and paid for by Alpha Gamma Delta.

The house will be operated and maintained by the Alpha Gamma Delta Property Management, LLC with all expenses paid by Alpha Gamma Delta. A House Director hired by the Alpha Gamma Delta Property Management, LLC will oversee the students living in the house. Any registered student organization that resides in a University asset must comply with all rules and regulations relating to life safety and student conduct.

Action taken: Approved Disapproved Other _____