FCR 13

Office of the President December 10, 2019

Members, Board of Trustees:

IMPROVE CIVIL/SITE INFRASTRUCTURE (SOUTH CAMPUS QUAD) CAPITAL PROJECT AND APPROVAL OF INTERNAL LOAN

<u>Recommendation</u>: that the Board of Trustees approve the Improve Civil/Site Infrastructure (South Campus Quad) Capital Project and an internal Ioan of \$5,000,000.

<u>Background:</u> At its December 2017 meeting the Board of Trustees authorized the Executive Vice President for Finance and Administration to proceed with design and demolition of the Kirwan-Blanding Resident Housing Complex and Dining Commons. The Complex was formerly undergraduate student housing and dining commons, located at 750-770 Woodland Avenue, Lexington, Kentucky. Upon completion of the demolition (proposed in FCR 12), this Capital Project will implement the master planned vision for the Kirwan-Blanding site as developed by Sasaki Architects. The project will include earthwork, walks/pavements, development of a large quadrangle for passive recreation, site furnishings, site lighting, emergency phones, and landscaping.

Pursuant to Administrative Regulation 8:2, any capital project with an estimated cost of \$1,000,000 or more must be approved by the Board prior to initiation. This \$5,000,000 project, authorized by the 2018 Kentucky General Assembly, is within the total legislative authorization of \$50,000,000 and will be funded with agency funds through an internal loan of \$5,000,000. The Debt Committee has reviewed and approved this internal loan request.

Pursuant to the Internal Loan Program Policy, the Board of Trustees must approve internal loans greater than \$1,000,000.

Action taken: 🗳 Approved 🗆 Disapproved 🗳 Othe<u>r</u>

