

# FCR 15

Office of the President  
February 17, 2023

Members, Board of Trustees:

## APPROVAL OF LEASE

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to negotiate and execute a building lease for the University of Kentucky at 2195 Harrodsburg Road, Lexington, Kentucky from the Kentucky Medical Services Foundation.

Background: All leases in excess of \$200,000 annually are approved by the Board of Trustees pursuant to Governing Regulation II.E.2 (d)(4)(f). The President or his designated representative is authorized to enter into leases and easements not exceeding \$200,000 in value.

The university has identified a need for space to support the UK HealthCare Plastic and Reconstructive Surgery outpatient program. The leased space will include clinical space, exam rooms, minor procedure spaces, and associated administrative and support space for staff and providers. This clinic will be co-located with other UK HealthCare services necessary to support the clinic and its patients.

The leased space will comprise of 8,900 rentable square feet with an annual rent of \$282,219.

KRS § 48.111 requires legislative authorization of all leases with an annual cost of \$200,000 or more. The lease has been authorized by the Kentucky General Assembly in the enacted 2022-24 Executive Budget of the Commonwealth. Contingent upon approval from the Board of Trustees, the lease will be reported to the Kentucky Capital Projects and Bond Oversight Committee in accordance with KRS § 56.823.

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