

FCR 5

Office of the President
May 8, 2015

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 lease renewal between the University of Kentucky and Blazer Parkway Venture, Lexington, Kentucky, for space located at 3470 Blazer Parkway, Lexington, Kentucky.

Background: At its October 2006 meeting the Board of Trustees amended Governing Regulation II.A.6(g) requiring that all leases in excess of \$200,000 annually be approved by the Board of Trustees. The President or his designated representative is authorized to enter into leases and easements not exceeding \$200,000 in value.

The Center for Children and Trauma in the College of Social Work, has occupied the space at this location since 2002. The Center conducts research and provides counseling services to traumatized children. As a result of a Request for Proposals, the gross lease of 11,199 square feet will be renewed effective July 1, 2015 to June 30, 2018 at a total annual cost of \$201,358, an increase of 1.3 percent.

Kentucky Revised Statute (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 2014-16 Executive Budget of the Commonwealth. Contingent upon approval from the Board of Trustees, the lease will be reported to the Capital Projects and Bond Oversight Committee.

Action taken: Approved Disapproved Other _____



3470 Blazer Parkway
Lexington, KY 40509

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