

FCR 12

Office of the President
February 22, 2019

Members, Board of Trustees:

APPROVAL OF GROUND LEASE
(PHI KAPPA TAU FRATERNITY)

Recommendation: 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 Phi Kappa Tau House Association of Lexington, Ky, as Lessee, for land located at 407 Pennsylvania Court in the University's Greek Park.

Background: The Phi Kappa Tau House Association of Lexington, Ky is a Lexington based non-profit corporation. Phi Kappa Tau is an active fraternity without on campus housing. Currently, with 75 members, the Phi Kappa Tau House Association of Lexington, Ky is eager to provide housing for the Chapter on the University's campus.

Phi Kappa Tau proposes to construct a chapter house, at their expense, of approximately 21,500 square feet and located on 5,980 square feet of vacant land at 407 Pennsylvania Court in the University's Greek Park. The term of the lease is expected to be 50 years with a ground rent of \$1 per year.

Any registered student organization that resides on the University campus must comply with all rules and regulations relating to life safety and student conduct.

Action taken: Approved Disapproved Other _____