

# FCR 14

Office of the President  
December 5, 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 from Cygnus, LLC at 2353 Alexandria Drive, Suite 100, Lexington, Fayette County, Kentucky.

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.

In July 2023, the UK Healthcare Philanthropy team transitioned to report directly to the Vice President for Philanthropy and Alumni Engagement. This resulted in two off-site lease locations in Lexington, Kentucky for the Philanthropy teams (210 Malabu Drive and the downtown Central Bank Building). To realize cost savings and improve efficiencies, the Office of Philanthropy will consolidate the two teams into one location. The existing locations are not viable options due to space limitations and conditions. Consequently, a new location which can accommodate both teams has been identified.

The recommended leased space includes 12,841 rentable square feet with an annual rent of \$256,820. 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 by the Board of Trustees, the lease will be reported to the Kentucky Capital Projects and Bond Oversight Committee in accordance with KRS § 56.823.

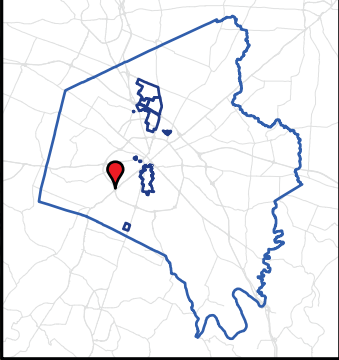
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Action taken:     Approved     Disapproved     Other \_\_\_\_\_





Fayette County



Imagery Source: Pictometry (Spring 2022)  
Created by UK Facilities Information Services  
Geospatial.Requests@uky.edu  
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