

FCR 22

Office of the President
April 28, 2023

Members, Board of Trustees:

FACILITIES RENEWAL AND MODERNIZATION (SCOVELL HALL - DESIGN PHASE) CAPITAL PROJECT

Recommendation: that the Board of Trustees approve the initiation of the Facilities Renewal and Modernization (Scovell Hall - Design Phase) capital project and declare its official intent to reimburse capital expenditures from a future debt obligation for the capital project.

Background: Pursuant to Administrative Regulation 8:2, any capital project with an estimated scope of \$1,000,000 or more must be approved by the Board prior to initiation.

The Facilities Renewal and Modernization capital project is a multi-phase effort to renew and modernize buildings that make up the core of the central campus as well as buildings south of the central campus associated with the College of Agriculture, Food and the Environment (CAFE). By rehabilitating, restoring and modernizing these facilities and the campus enabling infrastructure, the university can better preserve its heritage, conserve energy, create an environment for more efficient and effective teaching and attract and retain world-class researchers.

Scovell Hall opened in 1905 as the Agricultural Experiment Station. With major additions in 1913 and 1937, it was the largest building on campus for many years with a total of 67,645 gross square feet. Until the mid-1990's it served as a center of agricultural research, extension programs and academic activities.

This project will initiate the design phase to improve, expand and revitalize Scovell Hall and return it to CAFE to reorganize their departments' physical locations to improve collaboration opportunities with their campus partners. At over 95,000 gross square feet, the project will include classrooms, class labs, student spaces, offices and other support spaces for the college. The interior space will be configured to facilitate today's educational needs while remaining flexible to allow future change. The project will fully revitalize the facility by also providing new mechanical, electrical and other building systems.

This \$7,000,000 design phase of the project, reauthorized by the 2022 Kentucky General Assembly, is well within the total legislative authorization of \$250,000,000. The project may be financed with a combination of institutional sources including agency funds or agency bonds.

The United States Department of Treasury regulations related to the use of proceeds of tax-exempt bonds or notes require that borrowers make a Declaration of Official Intent to reimburse itself for capital expenditures made prior to the issuance of the debt (also known as a "Reimbursement Resolution") if the issuer intends to reimburse itself from tax exempt debt proceeds. This recommendation includes such a Declaration of Official Intent. Pursuant to the University of Kentucky Debt Policy, the Debt Management Committee has reviewed the financing plan and supports the proposed recommendation.

Action taken: Approved Disapproved Other _____



Imagery Source: Pictometry (Spring 2022)
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