

FCR 7

Office of the President
May 4, 2021

Members, Board of Trustees:

APPROVAL OF LEASE
(CENTER FOR CHILDREN AND TRAUMA)

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to renegotiate 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 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.

Kentucky Revised Statute (KRS) 164A.575 (7) (a) states that "... the governing board may renegotiate the cost of a lease after the expiration of the lease term and any renewal terms provided in the lease prior to any renewal not provided for in the terms of the lease."

The lease of 11,199 square feet will be renewed effective July 1, 2021, at the current annual rent of \$207,181.50.

This lease was authorized by the 2020 Kentucky General Assembly pursuant to KRS § 48.111 which requires legislative authorization of all leases with an annual cost of \$200,000 or more. Contingent upon approval by the Board, the lease will be reported to the Capital Projects and Bond Oversight Committee.

Action taken: Approved Disapproved Other _____



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