

# FCR 7

Office of the President  
April 29, 2022

Members, Board of Trustees:

## APPROVAL OF LEASE

Recommendation: that the Board of Trustees authorize the Executive Vice President for Finance and Administration to renegotiate and execute a lease for the University of Kentucky College of Dentistry (UKCD) space located at 2195 Harrodsburg Road, Lexington, KY 40504 from the Kentucky Medical Services Foundation (KMSF).

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.

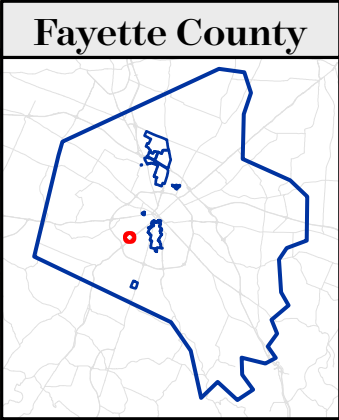
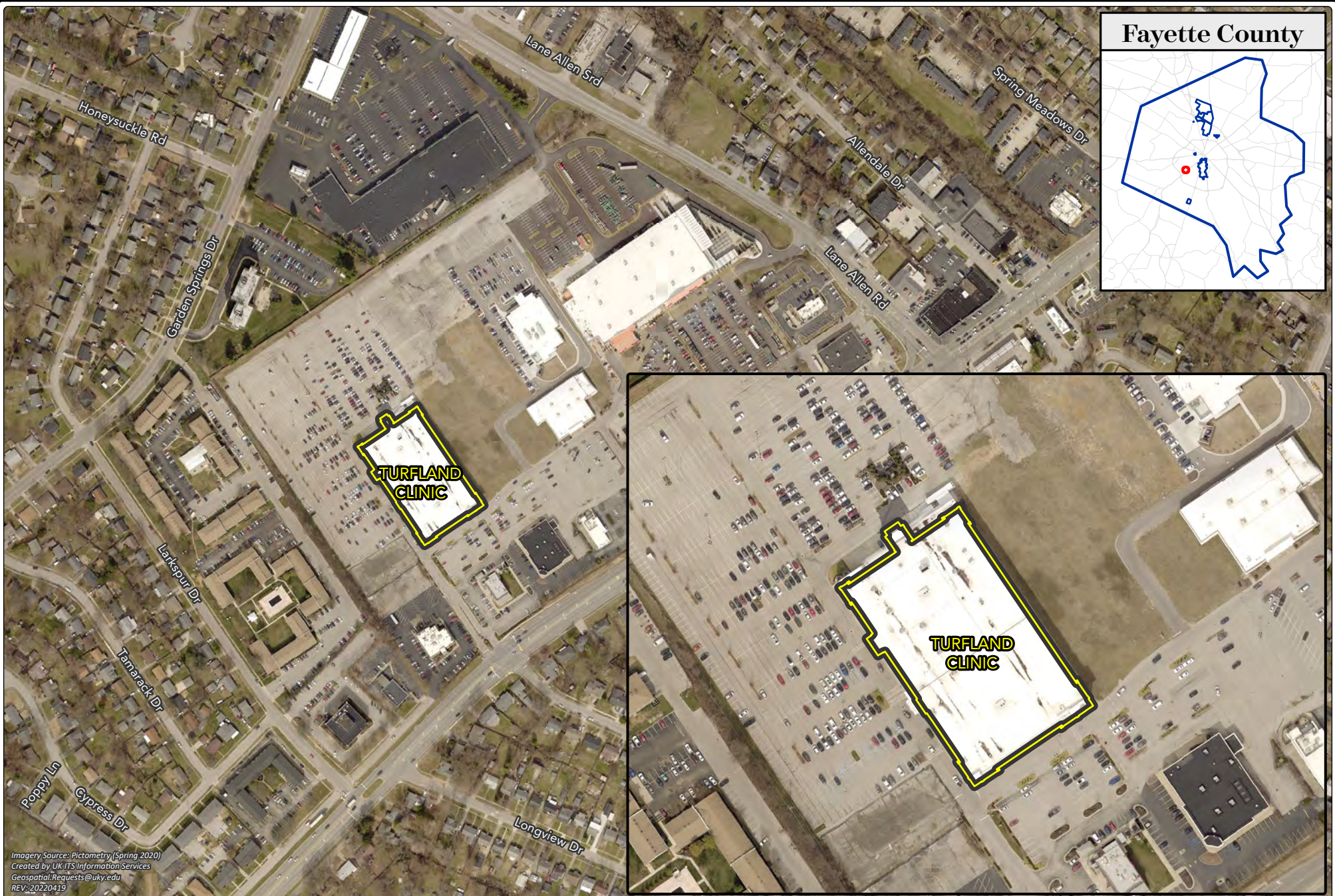
On May 9, 2014, the UK Board of Trustees approved a lease for the UKCD space located at 2195 Harrodsburg Road, Lexington, KY 40504 from KMSF. This allowed UKCD to better serve its patient base, the majority of which are UK employees participating in the UK Dental Care Plans. The current lease expires on June 30, 2022 and needs to be renegotiated and renewed.

The leased space will comprise 13,458 square feet with an annual rent of \$450,000 to be funded with agency funds. Kentucky Revised Statute (KRS) § 164A.575 (7)(a) states, "Notwithstanding KRS 56.806, 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."

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 from 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 \_\_\_\_\_



Imagery Source: Pictometry (Spring 2020)  
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