

FCR 13

Office of the President
December 11, 2018

Members, Board of Trustees:

IMPROVE CAMPUS PARKING AND TRANSPORTATION (PARKING STRUCTURE #5) CAPITAL PROJECT

Recommendation: that the Board of Trustees approve the initiation of the Improve Campus Parking and Transportation Capital Project and authorize the Executive Vice President for Finance and Administration to negotiate and execute all documents necessary to create a viable Public-Private-Partnership (P-3).

Background: North campus is home to approximately 2,500 undergraduate and graduate students. This is an increase of approximately 1,170 since 2011. It also is the location of the new Bill Gatton Student Center, a 378,000 sq. ft. facility serving the entire campus and Lexington community. Its location provides parking for both Memorial Coliseum and the Singletary Center. The University recognizes the importance of supporting vibrant, welcoming, and sustainable developments that provide critical links between the University, downtown Lexington, and surrounding urban neighborhoods.

To enhance the quality of life for students, faculty, and staff and partner with the city in its vision for an enhanced commercial corridor, the University has requested proposals for a P-3 business relationship to develop a mixed-use parking facility on the Winslow Street site. This site is located on north campus, bordered by Winslow Street, South Limestone Street, and South Upper Street and is the location of the now closed Kennedy Bookstore and Fazoli's restaurant. The mixed-use facility will consist of street front ground floor retail, restaurant, and/or office space with supported parking above. The new facility will tie into the existing Parking Structure #5 at all levels with the possible exception of the basement.

Parking structure #5 was originally constructed so as to accommodate later expansion. It is anticipated that the project could add up to 1,000 parking spaces to the structure. The new facility must match or complement the existing structure in architectural, structural, mechanical, electrical, and plumbing design. The Request for Proposal process is currently underway with the goal of executing a P3 contract by the end of the calendar year.

This project, authorized by the 2018 Kentucky General Assembly, is anticipated to cost up to \$45,000,000, well within the total legislative authorization of \$150,000,000, and will be funded with third party financing pursuant to KRS Chapter 45A and more specifically KRS §45A.007.

Action taken: Approved Disapproved Other _____