

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Office of the President

REPORT OF THE FACILITIES PLANNING COMMITTEE

January 9, 2004

- Item G.3. University of Louisiana at Lafayette's request to enter into a Lease Agreement with University of Louisiana at Lafayette Foundation for the new University Art Museum.

EXECUTIVE SUMMARY

The University is requesting Board approval to lease the recently completed University Art Museum that was financed and constructed by the University of Louisiana at Lafayette Foundation. The new 34,173-square-foot facility cost \$8 million and is to be used exclusively as an art museum including exhibitions. Please see the attached article in *LA LOUISIANE*, Fall 2003 publication.

Term and Conditions of the Agreement

Term: 99 years

Annual Rent: Equal to the liability and property insurance required on the facility.

University's responsibilities: Operations, maintenance, repair.

Source of Funds: Funds to pay operations, maintenance, and repair costs will come from a student self-assessed fee and foundation contributions.

RECOMMENDATION

It is recommended that the following resolution be adopted:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System does hereby approve University of Louisiana at Lafayette's request to enter into a Lease Agreement with University of Louisiana at Lafayette Foundation for the new University Art Museum.

BE IT FURTHER RESOLVED, that Dr. Ray Authement, President of University of Louisiana at Lafayette, is hereby designated and authorized to sign any and all documents related to the Lease Agreement.

AND FURTHER, that ULS staff and legal counsel ensure that all documents conform to statutory and administrative requirements.