



Item: SP: A-2

Tuesday, April 5, 2022

SUBJECT: CONSENT TO ASSIGNMENT OF THE SCRIPPS RESEARCH INSTITUTE SUBLEASE ON THE JUPITER CAMPUS

PROPOSED BOARD ACTION

Confirm FAU's consent to the assignment of the University's sublease with The Scripps Research Institute ("TSRI") for property located on FAU's Jupiter Campus to the University of Florida Board of Trustees ("UF"), and authorize the President to take such actions with regards to the assignment of the sublease and related amendments as may be necessitated by the change in status of the sublessee from a private party to a state entity and as otherwise deemed appropriate by the administration.

BACKGROUND INFORMATION

In 2006, FAU subleased a portion of its Jupiter Campus to TSRI, a California nonprofit public benefit corporation, for the purpose of establishing, constructing, operating, and maintaining a not-for-profit biomedical research institution and campus for biomedical and other scientific research, training, and educational endeavors (together with all amendments, the "Sublease"). The term of the Sublease is for ninety-nine years, to 2105. TSRI has now entered into an agreement with UF pursuant to which certain assets of TSRI, including the Sublease, are to be assigned to UF. In connection with the Sublease assignment, UF will also take an assignment from TSRI of the 2004 Cooperative Agreement between TSRI and FAU for cooperative educational and research activities involving biomedical science and related fields. The FAU administration supports these assignments to facilitate and enhance the educational and research activities occurring on the Jupiter campus.

IMPLEMENTATION PLAN/DATE

The assignments shall take effect upon approval by all necessary parties and the closing of the transaction contemplated between TSRI and UF, which is anticipated to occur on or after April 1, 2022.

FISCAL IMPLICATIONS

UF shall assume all fiscal obligations of TSRI under the Sublease.

Supporting Documentation: N/A

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