



Item: SP: A-3

STRATEGIC PLANNING COMMITTEE

Tuesday, June 7, 2022

SUBJECT: APPROVAL OF THE RELEASE OF THE SUBLEASE WITH THE SCRIPPS RESEARCH INSTITUTE (TSRI) AND OF THE STATE LANDS ASSOCIATED WITH THE TSRI SUBLEASE ON THE JUPITER CAMPUS

PROPOSED COMMITTEE ACTION

Recommend approval of the release of the TSRI Sublease and of the State Lands associated with the TSRI Sublease on FAU's Jupiter Campus and authorize the President to take such further actions with regards to the releases as deemed appropriate by the University administration.

BACKGROUND INFORMATION

FAU leases its Jupiter Campus from the State of Florida under Lease Agreement Number 4189 ("Lease 4189"). In 2006, FAU subleased a portion of the property under Lease 4189 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"). On or around April 1, 2022, TSRI transferred its business assets associated with the Sublease to the University of Florida (UF). On April 5, 2022, the FAU Board consented to the assignment of the Sublease from TSRI to UF. The State of Florida now desires that FAU and TSRI terminate the Sublease and that FAU release the real property associated with the Sublease from Lease 4189 so that the State may enter into a direct lease with UF for the land.

IMPLEMENTATION PLAN/DATE

Upon approval by all necessary parties.

FISCAL IMPLICATIONS

None.

Supporting Documentation: N/A

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