

Illinois Community College Board

APPROVAL FOR LEASE OF OFFICE SPACE

ICCB policy provides for contracts over \$20,000 to be approved by the Board. Contracts under \$20,000 require notification to the Board Chair before execution, and those under \$5,000 require no Board approval. The current lease of the Harry L. Crisp Educational Center expires June 30, 2021 and approval must be given before a new lease can be signed with the building owner.

RECOMMENDED ACTION

It is recommended that the following motion be adopted:

The Illinois Community College Board hereby approves the Executive Director to enter into a real estate lease agreement for a term of 60 months with the Illinois Community College System Foundation for 25,166 square feet of space at the Harry L. Crisp Educational Center at 401 East Capitol Avenue, Springfield Illinois, 62701.

BACKGROUND

The ICCB is leasing 25.166 square feet of space at the Harry L. Crisp Educational Center to provide office space for Springfield employees.

Period	Annual Square Footage Rate	Monthly Expense	*Annual Expense
July1, 2021 - June 30, 2022	\$22.92	\$48,069.27	\$576,831.28
July1, 2022 - June 30, 2023	\$22.92	\$48,069.27	\$576,831.28
July1, 2024 - June 30, 2025	\$22.92	\$48,069.27	\$576,831.28
July1, 2025 - June 30, 2026	\$23.38	\$49,030.66	\$588,367.91
July 1, 2026 - June 30, 2027	\$23.85	\$50,011.27	\$600,135.27

*Annual lease expense is \$4,000 lower than the current lease expense for the first three years of the lease term.