

## Lease Approval Request (LAR) – Instructions

Complete all applicable fields of information for all leases that require approval by the Capital Funding & Priorities Committee. Send the completed form to [Mary-Lynn Cummings](#), Director of Capital and Space Planning.

Space Use/Justification: *Briefly describe how the space or land will be used and why it is needed.*

SUAC review date/comments: *If the Space Use Advisory Committee reviewed the lease, comment here and note the date of discussion. Otherwise, enter NA (not applicable). See the [Leased Space Process](#) for more details.*

Lease term: *Lease start and end dates. Include any terms for early termination.*

Renewal options: *Terms for possible renewal of lease.*

Lease Costs: *All costs associated with the leased space, whether paid to landlord, third party or directly.*

Operating expense terms: *Terms for payment of expenses such as utilities, maintenance, custodial, common space, etc.*

Capital fit-out costs: *One-time capital costs required to fit-out space not included in lease payments.*

Lease Net Present Value: *Calculate present value of annual lease payments using 6% discount rate.*

Capital Plan/Plan variance: *How the lease is included in the approved annual capital budget, or explanation and justification for a variance to the capital budget.*

Funding source: *Source(s) of funding for all costs associated with the leased space.*

Approvals: *Obtain approvals from:*

Leasing unit representative, funding unit representative, executives/committees, as follows:

### Ithaca and non-WCMC

- <\$250K – VP Finance, CFO or VP Facilities Services or Director, Real Estate
- \$250K - \$500K in capital plan – VP Finance, CFO or VP Facilities Services
- \$500K - \$1M in capital plan – Capital Planning Group (CPG)
- \$250K - \$1M not in capital plan – CPG and Capital Funding & Priorities Committee (CF&PC)
- \$1M and above – CPG, CF&PC and Buildings & Properties Committee (B&P)

### WCMC

- <\$50K–Senior Director, Facilities Management
- \$50K-\$1M–Provost, Medical Affairs
- \$1M-\$10M–WCMC CF&PC, Real Estate, Renovations, and Facility Planning Committee (RERFPC), Board of Overseers
- \$10M and above – University CF&PC, Overseers Executive Committee, B&P