

December 5, 2013

14-069

AUTHORIZATION TO EXTEND LEASE FOR CAPITOL
PARK BUILDING FOR THE 2008 BOND PROGRAM

PREPARED BY: Kathy Kiaunis, Manager, Bond Finance

FINANCIAL
RESPONSIBILITY: Linda Degman, Director, Bond Program

APPROVED BY: Wing-Kit Chung, Vice President, Administrative Services
Randy McEwen, Vice President
Dr. Jeremy Brown, President

REPORT: With Resolution 09-075, the Board authorized a lease at the Capitol Park Building of approximately 5,000 sq. ft. to provide space for staff to operate the 2008 Bond Program. Contiguous space was not available on any PCC Campus for the program. The current lease expires October 1, 2014. It is necessary to extend the lease through June 30, 2016, at which time a significant portion of the bond work will be completed, and remaining bond staff to complete projects can likely be absorbed onto campuses. The initial authorization was for \$460,000. An additional \$160,000 is required to extend the lease through the revised date.

This request plus the earlier authorization totals \$620,000. Funding for the lease will come from the 2008 Bond Program.

RECOMMENDATION: That the Board of Directors authorize the extension of the lease of the Capitol Park Building through June 30, 2016. The cost for the extension is approximately \$160,000. Expenditures for the lease will be from the 2008 bond funds.