

Board Meeting
July 30, 2007

ROLL CALL

APPROVE LEASE OF SPACE FOR THE OFFICE OF PUBLIC AFFAIRS, 616 EAST GREEN STREET, URBANA

Action: Approve Lease of Space for the Office of Public Affairs, 616 East Green Street, Urbana

Funding: Institutional Funds Operating Budget

The Chancellor at Urbana recommends a lease of approximately 6,300 square feet of office space located on the first floor of Tech Plaza, 616 East Green Street, Champaign, for the period August 1, 2007, through September 30, 2008. The landlord is Technology Plaza LLC also doing business as JSM Apartments. The leased space will accommodate staff and functions of the Office of Public Affairs at Urbana. This unit relinquished its space in the Illini Union Bookstore to an academic unit.

The proposed lease is anticipated to commence on August 1, 2007. The primary lease term will be fourteen months, plus four additional single-year renewal options. The annual base rent for the initial fourteen-month lease term will be fixed and is \$12,265.67 per month (5,028 square feet of office space at \$25 per square foot and 1,273 square feet of storage space at \$16.88 per square foot). It is contemplated that the rent for each renewal option will be tied to a Consumer Price Index. The University will be responsible to reimburse the landlord for the costs of space planning and also for space

fit-up (not to exceed \$69,248) to meet the University's plans and specifications. The lease is considered a "gross lease" and the Landlord is responsible for common area maintenance, real estate taxes and special assessments, repairs, janitorial service for common areas, garbage storage and removal, and property insurance. The University will be responsible for payment for gas, electric, water, sewer, and telephone services.

Funds for the current fiscal year are available from the institutional funds operating budget of the Urbana Campus. Funds for future fiscal years will be included in the institutional operating budget requests to be submitted to the Board of Trustees.

The board action recommended in this item complies in all material respects with applicable state and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The Vice President/Chief Financial Officer and Comptroller concurs.

The President of the University recommends approval.