

Board Meeting  
March 26, 2008

ROLL CALL

APPROVE LEASE OF SPACE FOR PSYCHOLOGICAL SERVICES CENTER,  
CHAMPAIGN, ILLINOIS

**Action:** Authorize Lease of Space for Psychological Services Center Located at 503-505 East Green, Champaign, Illinois

**Funding:** Institutional Funds Operating Budget

The Chancellor at Urbana recommends that the University lease 9,501 square feet of office space on the third floor of the building located at 503-505 East Green, Champaign, Illinois, for the period commencing July 1, 2008, through June 30, 2013. The landlord is Jeffrey Hartman, Michael Hartman, and Stephen Hartman *d/b/a* JSM Apartments. The leased space would accommodate the Psychological Services Center which has occupied the space for ten years.

The term of the proposed lease is for five years with one five-year option to renew. Annual base rental costs would start at \$10.50/psf, escalating 3 percent or CPI annually on July 1st of each year. The annual first year base cost would equal \$99,766. This is a gross lease and there are no additional costs other than electrical, telephone, and gas charges.

Funds for the current fiscal year are available from the Urbana-Champaign campus Institutional Funds Operating budget. Funds for future fiscal years will be included in the Urbana campus 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.