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