

June 21, 2011

TO: BOARD OF TRUSTEES
Valencia Community College


FROM: SANFORD C. SHUGART
President

RE: DOWNTOWN CENTER LEASE

The lease for the Downtown Center administrative building with the Valencia Community College Foundation, Inc., provides that the lease will be adjusted by an amount to be mutually agreed upon by the landlord and the tenant. Last year we had a market survey performed and will continue at the currently agreed upon rate. The annual lease amount for 2011-2012 will continue to be \$447,920.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the lease between the Valencia Community College Foundation, Inc., and Valencia Community College for the period July 1, 2011, to June 30, 2012, in the amount of \$447,920 for the lease of the Downtown Center facility.



President