

**DOWNTOWN CENTER LEASE
RENEWAL
(NO RATE CHANGE)**



June 18, 2013

TO: BOARD OF TRUSTEES
Valencia College

FROM: SANFORD C. SHUGART
President

RE: DOWNTOWN CENTER LEASE

The lease for the Downtown Center administrative building with the Valencia College Foundation, Inc., provides that the lease will be adjusted by an amount to be mutually agreed upon by the landlord and the tenant. Comparable lease rates range from \$9.50 to \$11.50 per square foot. The Foundation has decided the lease rate will remain \$10.50 per square foot. The annual lease amount for 2013-2014 will be \$294,000. This lease will be effective until the District Office lease term has been established.

RECOMMENDED ACTION:

The President recommends that the Board of Trustees approve the lease between the Valencia College Foundation, Inc., and Valencia College for the period July 1, 2013, to June 30, 2014, in the amount of \$294,000 for the lease of the Downtown Center facility.



President