

## Lease Approval Request (LAR) – Instructions

Complete all applicable fields of information for all leases that require approval by the Capital Funding & Priorities Committee. Real Estate will submit 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 as best as known.*

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 as best as known and whether the cost will be included or not in lease payments.*

Lease Net Present Value: *Real Estate will calculate present value of annual lease payments as outlined in the Cornell University Real Estate Administrative Plan.*

Capital Budget: *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:

### Ithaca and non-WCM

Transactional approval for all leases (space and/or land) is as prescribed by Policy 4.2, Appendix C. The Executive Vice President and Chief Financial Officer is responsible for leases and delegating transaction authority, as deemed appropriate. *Unit representatives at any level cannot sign leases.* Real Estate will determine the appropriate authority in each instance.

### WCM

Transactional approval for all leases (space and/or land) is as prescribed by Policy 4.2, Appendix C. The Executive Vice President and Chief Financial Officer is responsible for leases and delegating transaction authority, as deemed appropriate.