

April 20, 2017

17-091

AUTHORIZATION TO EXTEND LEASE FOR CAPITOL
PARK BUILDING FOR THE 2008 BOND PROGRAM

PREPARED BY: Cau Chung, Accounting Manager, Bond Program

FINANCIAL
RESPONSIBILITY: Linda Degman, Director, Bond Program

APPROVED BY: Sylvia Kelley, Executive Vice President
Mark Mitsui, College President

REPORT: With Resolution 09-075, the Board authorized a lease at the Capitol Park Building of approximately 5,000 sq. ft. to provide space for staff to operate the 2008 Bond Program. Contiguous space was not available on any PCC Campus for the program. The current lease expires June 30, 2017. It is necessary to extend the lease through June 30, 2019, at which time a significant portion of the bond work will be completed, and remaining bond staff can likely be absorbed onto campuses. The initial authorization was for \$460,000. Previous resolutions included 14-069 for \$160,000 to extend the lease through June 30, 2016, and 16-118 for \$104,000 to extend the lease through June 30, 2017. An additional \$216,072 is required to extend the lease through the revised date.

This request plus the earlier authorizations totals \$940,072. Funding for the lease will come from the 2008 Bond Program.

RECOMMENDATION: That the Board of Directors authorize the extension of the lease of the Capitol Park Building through June 30, 2019. The cost for the extension is approximately \$216,072. Expenditures for the lease will be from the 2008 bond funds.