

POLICY NAME:	502.01: Leases
EFFECTIVE:	May 8, 2024
SUPERSEDES:	
SOURCE:	<i>Code of Alabama 16-60-111.4 and 16-60-111.10</i>
CROSS REFERENCE:	

1. The Board authorizes the Chancellor to approve leases of College/ACCS property and leases of property from third parties having a total lease payment amount for the entire lease term of \$500,000 or less. The Chancellor is also authorized to approve the renewal of leases previously approved by the Board and leases with State of Alabama agencies. The Board further authorizes the Chancellor to execute all documents necessary to effectuate the leases so approved.
 - A. The Chancellor shall report to the Board on a monthly basis all leases so approved by providing the name of the institution, a description of the premises including its location, the term of the lease and the annual rental amount.
2. All leases of College/ACCS property and leases of property from third parties having a total lease payment amount for the entire lease term in excess of \$500,000 shall be submitted to the Board for approval.
3. All requests for lease approval regardless of the total lease payment shall be initially submitted to the ACCS Facilities Division through a project request form for lease approval. The ACCS Facilities Division will then work with the requesting party to seek appropriate approval from the Chancellor or the Board, including, but not limited to, Legal review and approval of the Lease agreement and determining appropriate due diligence on the property in question such as whether a Phase I environmental is needed.