



- 1.00 All requests involving long-term use of University facilities must be reviewed and approved by the Office of Institutional Planning and Budgeting.
- 2.00 Facilities Management is responsible for drawing up leases and negotiating the level and cost of services.
- 3.00 If an operating agreement is related to the lease of space, the operating agreement will be reviewed and negotiated with the involvement of Institutional Planning and Budgeting, the Division of Financial Services, and the Division of Facilities Management.
- 4.00 Leases and operating agreements require approval by the Property & Finance Committee when:
 - (a) the lessee is an individual or group external to the University and the lease is for more than three years, or
 - (b) the annual value of the lease is significant (greater than \$100,000).
- 4.01 Leases and operating agreements of lesser value or magnitude may be approved by the Vice-President (Operations & Finance).
- 4.02 If there are unusual aspects to the proposed terms of the lease, it will be reviewed by the Vice-President (Operations & Finance) and the Provost & Vice-President (Academic) who may approve or reject an application, taking into account precedent and such other advice and particulars as may be appropriate.

REVENUE

- 5.00 Revenues from leases will be received by the Corporate University and sufficient funds will be provided to the Division of Facilities Management to operate and maintain the leased facilities as provided in the lease.

RENEWALS

- 6.00 The Division of Facilities Management shall be responsible for the timely review of leases and operating agreements and for referral to the appropriate authority where renewal is warranted.
- 7.00 Provided that the principal conditions of an approved lease and/or operating agreement are to be continued, leases and/or operating agreements that are to be renewed will be reviewed by the Office of Institutional Planning and Budgeting, the Division of Facilities Management, the Division of Financial Services (where applicable), and the lessee.
- 8.00 Provided that there are only minor changes from the original lease and/or operating agreement, renewal may be approved by the Vice-President (Operations & Finance) on behalf of the Board of Governors.