

TRITON COLLEGE BOARD POLICY

BOARD OF TRUSTEES, DISTRICT 504

BUSINESS SERVICES

LEASES – BUILDINGS AND EQUIPMENT

POLICY 3562
ADOPTED: 01/22/1991
AMENDED: 08/23/2005
AMENDED: 12/20/2016
AMENDED: 01/24/2023

The Board of Trustees has determined that in the best interest of the College it may be necessary, from time to time to lease buildings and/or equipment.

Buildings

The President of the College will determine if there is a need for additional space for a period of time and that it is more economical to lease rather than to purchase the needed space. A recommendation will be made to the Board of Trustees who will have final authority for all leases of buildings. All leases shall be memorialized in writing and presented to the Board of Trustees for approval.

Equipment

Motor vehicles, office equipment, specialty and low usage equipment, instructional equipment and service equipment may be leased when it is a more economical use of College funds.

The Board of Trustees will approve all leases of equipment over \$25,000. The Vice President of Business Services or his/her designee will approve all annual leases of \$25,000 or less. All leases shall be memorialized in writing.