

Lease of Equipment, Machinery, Vehicles, and Buildings

The Board of Trustees is authorized to lease, with or without an option to purchase, for a period not to exceed five (5) years or purchase under an installment contract extending over a period of not more than five (5) years with interest at a rate not to exceed six percent (6%) per year on the unpaid principal, such apparatus, equipment, machinery, or other personal property as may be required when authorized by the affirmative vote of two-thirds (2/3) of the members of the Board, and to lease for a period not to exceed twenty (20) years such rooms, buildings, and land or any one or more such items as may be required, when authorized by the affirmative vote of two-thirds (2/3) of the Board. Any lease for rooms, buildings, or land for a period exceeding five (5) years must have the prior approval of the Illinois Community College Board. This action does not apply to guaranteed energy savings contracts.¹

¹ 110 ILCS 805/3-38, Illinois Public Community College Act