

# Lease Process & Timeline

## Working with ARRC

As a state-owned corporation, ARRC has a fair and open process for establishing leases. The key steps in this process, which can take two months or more to complete, are as follows:

### Five Steps to Leasing

- 1. Submit lease application.** Completely fill out all information called for by ARRC in the lease application packet, and submit with a \$300 non-refundable administrative fee (subject to change).
- 2. Administrative review.** ARRC's Real Estate Department performs a credit check, conducts a business plan review, and verifies that the information provided in the application is complete.
- 3. Land Appraisal.** ARRC hires an independent appraiser to assess the fair market value of the land for lease to establish the lease rent.
- 4. Public Review.** As a public entity, ARRC must advertise the proposed lease, and allow time for public comment prior to Board Approval of the lease.
- 5. ARRC Board of Directors Consideration.** The ARRC Board of Directors meets at least quarterly, and at that time considers all leases that have been through the administrative review process. After approval, the lease is finalized through ARRC's legal department and executed.

### Lease Application Timeline

Below is a typical timeline for ARRC's lease application process. Some applications may take three to four months to finalize because of the public-owned corporation's stringent requirements.



\* Application processing is most often delayed by incomplete information.

### ARRC: A State-Owned Asset

*As a public entity, ARRC is required to provide public notice regarding proposed leases and land use changes.*

*ARRC leases are subject to federal, state, and local regulations (i.e., zoning, environmental laws, etc.), and property taxes.*



**Above:** In some cases, such as during this Ship Creek public workshop, planning efforts between ARRC and the local community help determine the best outcome for all interested parties.