

**APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH ROBERT J. ADAMS & ASSOCIATES FOR THE RENTAL OF SPACE AT 125 SOUTH CLARK STREET**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve the renewal of the lease agreement with Robert J. Adams & Associates for rental of space at 125 South Clark Street consisting of 2,675 rentable square feet on the 18<sup>th</sup> Floor (Suite 1810). A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written renewal agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease renewal agreement is state below.

**TENANT:** Robert J. Adams & Associates  
125 South Clark Street, Suite 1810  
Chicago, IL 60603  
Contact Person: Tina Adams  
Phone: (312) 346-0100

**LANDLORD:** Board of Education of the City of Chicago

**USE:** Office space for the law firm of Robert J. Adams & Associates, a law firm concentrating in commercial bankruptcy law.

**ORIGINAL LEASE:** The original lease agreement (authorized by Board Report 00-0927-OP9) is for a term commencing August 1, 2000 and ending July 31, 2008.

**RENEWAL TERM:** By mutual agreement of the parties, the lease agreement shall be renewed for a term commencing August 1, 2008 and ending July 31, 2013.

**EARLY TERMINATION RIGHT:** As of January 1, 2010, either party shall have the right to terminate this lease upon 9 months prior written notice to the other party (the earliest termination date being September 30, 2010).

**GROSS RENT:** Gross Rent (including real estate taxes and operating expenses) for the renewal term shall be as follows:

<u>Term</u>	<u>Rent per Square Foot</u>	<u>Annual Rent</u>	<u>Monthly Rent</u>
8/1/08-7/31/09	\$25.00	\$66,875.00	\$5,572.92
8/1/09-7/31/10	\$25.50	\$68,212.50	\$5,684.38
8/1/10-7/31/11	\$26.00	\$69,550.00	\$5,795.83
8/1/11-7/31/12	\$26.50	\$70,887.50	\$5,907.29
8/1/12-7/31/13	\$27.00	\$72,225.00	\$6,018.75

**OTHER TERMS AND CONDITIONS:** Except as specifically amended herein, all other terms and conditions of the original lease shall remain in full force effect.

**AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the lease renewal agreement. Authorize the President and Secretary to execute the lease renewal agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease renewal agreement.

**AFFIRMATIVE ACTION:** Exempt.

**LSC REVIEW:** Local School Council approval is not applicable to this report.

**FINANCIAL:** Credit to the General Fund.

**GENERAL CONDITIONS:**

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

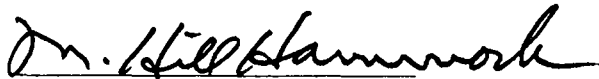
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

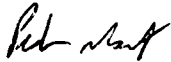
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

**Approved for Consideration:**



**M. Hill Hammock**  
Chief Operating Officer

**Within Appropriation:**



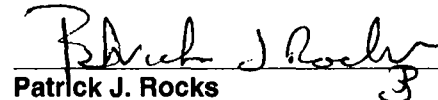
**Pedro Martinez**  
Chief Financial Officer

**Approved:**



**Arne Duncan**  
Chief Executive Officer

**Approved as to legal form:** 



**Patrick J. Rocks**  
General Counsel