

**APPROVE LEASE WITH INVESCOMEX I, LLC  
FOR USE OF SPACE AT 4626 S. KEDZIE FOR COLOMBIA EXPLORERS**

Approve entering into a lease agreement with Invescomex I, LLC to provide additional space for Colombia Explorers. A written lease agreement is currently being negotiated with the terms contained herein. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days, unless further extended by the Chief Operating Officer.

**LANDLORD:** Invescomex I, LLC  
3760 West 38<sup>th</sup> Street  
Chicago, IL 60632  
Contact: Eduardo Rodriguez  
Phone: (773) 908-7065 / Email: [invescomex@yahoo.com](mailto:invescomex@yahoo.com)

**TENANT:** Board of Education of the City of Chicago.

**PREMISES:** 4626 S. Kedzie, consisting of 2,000 square feet (floor plan attached as Exhibit A).

**USE:** To provide 2 additional classrooms for Colombia Explorers (located at 4520 S. Kedzie)

**TERM:** The term of the lease shall commence on August 1, 2013 and shall end on June 30, 2018.

**RENEWAL TERM:** At the Board's discretion, the lease may be renewed for an additional 5 years at a one-time rent increase (from year 5 of original term to year 1 of renewal) of 5%.

**POSSESSION TURNOVER DATE:** August 1, 2013, or upon completion of Tenant improvements.

**BASE RENT:** The base rent is \$12 per square foot. The annual rent is \$24,000 to be paid monthly (\$2,000/ month). Rent shall commence on the Possession Turnover Date. A one-time payment not to exceed \$100,000 will be made as follows: (i) 50% (not to exceed \$50,000) upon or immediately after the execution of the lease, and (ii) 50% (not to exceed \$50,000) upon or immediately after the Possession Turnover Date.

**TENANT IMPROVEMENTS:** Landlord shall be responsible for all construction associated with the Tenant improvements. The Board shall provide the scope of work to Landlord.

**ADDITIONAL RENT:** The Board shall be responsible for real estate taxes and common area maintenance, which is estimated to cost \$7.25 per square foot. The annual rent is \$14,500, to be paid monthly (\$1,208.33/ month).

**UTILITIES, MAINTENANCE AND JANITORIAL:** The Board shall be responsible for utilities, maintenance, and janitorial at the property. Landlord will provide the HVAC equipment, plumbing and electric in good working order the Board shall maintain the equipment throughout the term of the lease. Landlord will provide maintenance to the roof and structure of the building.

**INSURANCE/DEMNIFICATION:** Any and all insurance/indemnification language shall be negotiated by the General Counsel.

**AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement. Authorize the President and Secretary to execute the lease agreement. Authorize the Chief Operating Officer to execute any and all ancillary documents related to the lease agreement.

**LSC REVIEW:** Not applicable.

**FINANCIAL:** The total amount to be paid by the Board for the 5 year term shall not exceed \$289,291.63.

Charge to: Real Estate

FY14-FY18 funding is contingent upon budget appropriation and approval

August 1, 2013- June 30, 2014 \$135,291.63 FY14  
Budget Classification: 11910.230.57705.254903.000000.2014

July 1, 2014-June 30, 2015 \$38,500 FY15  
Budget Classification: 11910.230.57705.254903.000000.2015

July 1, 2015-June 30, 2016 \$38,500 FY16  
Budget Classification: 11910.230.57705.254903.000000.2016

July 1, 2016-June 30, 2017 \$38,500 FY17  
Budget Classification: 11910.230.57705.254903.000000.2017

July 1, 2017-June 30, 2018 \$38,500 FY18  
Budget Classification: 11910.230.57705.254903.000000.2018

**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 May 25, 2011 (11-0525-PO2), 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:**

  
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Patricia L. Taylor  
Chief Operating Officer

**Approved:**

  
\_\_\_\_\_  
Barbara Byrd- Bennet  
Chief Executive Officer

**Approved as to legal form:**

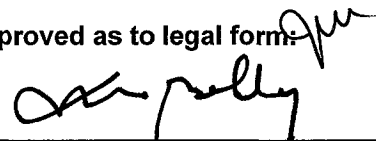
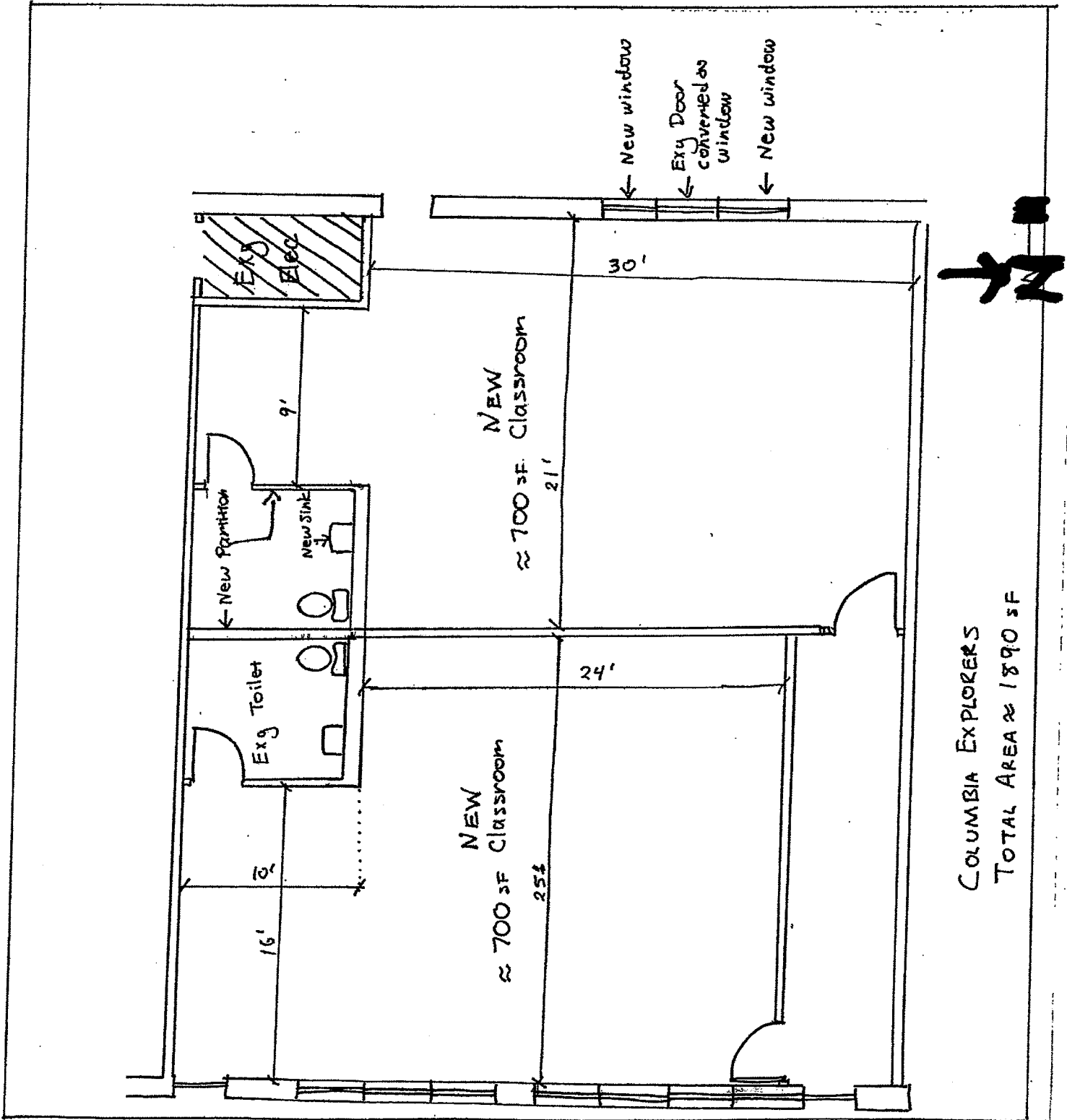
  
\_\_\_\_\_  
James Bebley  
General Counsel

EXHIBIT A



COLUMBIA EXPLORERS  
TOTAL AREA ≈ 1890 SF