

**RATIFY A LEASE AGREEMENT WITH TISHMAN CONSTRUCTION CORPORATION  
OF ILLINOIS FOR USE OF SPACE AT 125 SOUTH CLARK**

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

Ratify a lease agreement with Tishman Construction Corporation of Illinois for use of space at 125 S. Clark Street. A written lease is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease agreement is not executed with 90 days of the date of this Board Report. Information pertinent to the lease agreement is stated below.

**TENANT:** Tishman Construction Corporation of Illinois  
One South Wacker Drive  
Suite 2300  
Chicago, IL 60606  
Contact Person: James E. McLean  
Phone: 312-930-2080

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

**PREMISES:** Approximately 10,296 rentable square feet of office space for use by Tenant in performance of its consulting duties under that certain Construction Management Services Agreement between Landlord and Tenant.

**TERM:** The term of this Lease shall commence July 1, 2008 and end June 30, 2010, which term is coterminous with the Construction Management Services Agreement. The Lease shall automatically renew in the event the Construction Management Services Agreement is renewed for a term coterminous with the such renewal.

**EARLY TERMINATION RIGHT:** If, for any reason, the Construction Management Services Agreement between Landlord and Tenant is terminated, this Lease shall also terminate.

**RENT:** The rent for the term of this lease or any extensions thereof shall be \$25.00 per square foot per year, payable in monthly installments. This is a gross rent amount and includes all related expenses including taxes and utilities.

**INSURANCE/INDEMNIFICATION:** Tenant will maintain (1) general liability insurance with limits of not less than \$1 Million including Landlord and its employees as additional insured and (2) special perils property insurance covering its contents and Landlord's interest in leasehold improvements. Tenant will provide Landlord with a Certificate of Insurance, with the provision that Tenant must provide 30 days prior written notice to Landlord of its intention to cancel.

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

**AFFIRMATIVE ACTION:** Exempt.

**LSC REVIEW:** LSC approval is not applicable to this action

**FINANCIAL:** Credit rent income to the General Fund-115 Rental Income.

**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 member 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:**



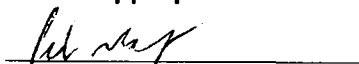
**M. Hill Hammock  
Chief Operating Officer**

**Approved**



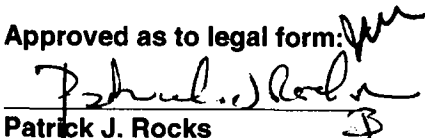
**Arne Duncan  
Chief Executive Officer**

**Within Appropriation:**



**Pedro Martinez  
Chief Financial Officer**

**Approved as to legal form:**



**Patrick J. Rocks  
General Counsel**