

**APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH
ACTOR'S EQUITY ASSOCIATION FOR RENTAL OF SPACE AT 125 SOUTH CLARK STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the renewal of the lease agreement with Actor's Equity Association for rental of space at 125 South Clark Street consisting of 1,300 rentable square feet on the 15th floor (Suite 1522). A written 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 stated below.

TENANT: Actor's Equity Association
125 S. Clark Street, Suite 1500
Chicago, IL 60603
Contact Person: Steve DiPaola
Phone: (212) 869-8530

LANDLORD: Board of Education of the City of Chicago

PREMISES: 1,300 rentable square feet on the 15th floor (Suite 1522)

USE: Multi-use and audition space.

RENEWAL TERM: By mutual consent of the parties, the lease agreement shall be renewed for a term commencing June 1, 2010 and ending September 30, 2010.

ORIGINAL LEASE AGREEMENT: The original Office Lease (authorized by Board Report 03-0423-OP03) is for a term commencing June 1, 2003 and ending May 31, 2005. The original Lease was renewed (authorized by Board Report #05-0427-OP3) for a term commencing June 1, 2005 and ending May 31, 2010.

FIXED MINIMUM RENT: The fixed minimum rent (which is a gross amount including taxes, operating expenses, common area electricity and water) is as follows:

<u>Date</u>	<u>Monthly Fixed Minimum Rent</u>
6/1/10 – 9/30/10	\$2,392.00

ADDITIONAL RENT: Tenant shall also pay for electricity at the annual rate of \$1,678.80 for the renewal period (based upon the annual rate of \$1.29 per square foot).

The Fixed Minimum Rent as of June 1, 2010 is calculated at the rate of \$22.08 per rentable square foot which represents a 3% increase over the current Fixed Minimum Rent.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written 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 agreement.

AFFIRMATIVE ACTION: Exempt.

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:



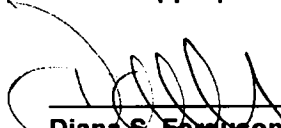
Patricia L. Taylor
Chief Operating Officer

Approved:



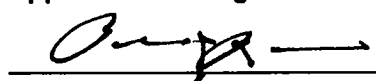
Ron Huberman
Chief Executive Officer

Within Appropriation:



Diana S. Ferguson
Chief Financial Officer

Approved as to legal form: 



Patrick Rocks
General Counsel