

August 24, 2016

AMEND BOARD REPORT 15-0527-OP1
**APPROVE LEASE WITH INVESCOMEX I, LLC FOR THE USE OF SPACE
LOCATED AT 4632-36 SOUTH KEDZIE AVENUE FOR COLUMBIA EXPLORERS PRE-K PROGRAM**

THE ~~INTERIM~~ CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve lease agreement with Invescomex I, LLC for use of space at 4632-36 S. Kedzie Ave. in Chicago, Illinois for use for the Columbia Explorers Pre-K program. A written agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event that a written agreement is not executed within 90 days of the date of this Board Report.

This August 2016 amended Board Report is to authorize payment of real estate taxes for the Leased Premises, not to exceed \$3,000 per year (\$250/month) starting July 1, 2016.

LANDLORD: Invescomex I, LLC
5503 W. Cermak Rd.
Cicero Chicago, IL 60804
Contact: Evelia Rodriguez
Phone: 773.617.1192 / Email: eveliadulce@yahoo.com

LEASED PREMISES: 4632-36 S. Kedzie Ave, consisting of up to 3,000 square feet.

TERM: The term of the license lease agreement shall commence no sooner than June 1, 2015 and shall end on June 30, 2018.

RENEWAL OPTIONS: There shall be two 2-year options to renew, which can be exercised upon mutual agreement of both parties.

USE: To provide additional Pre-K space for Columbia Explorers Elementary, located at 4520 S. Kedzie Avenue.

RENT: The rent shall be \$19.25 per square foot, to be paid monthly (i.e., for 3,000 square feet the monthly rent is \$4,813 and the annual rent is \$57,750). Starting July 1, 2016 the monthly rental amount will increase to \$5,063 (\$60,750 per year) to include \$250 per month for the payment of real estate taxes.

UTILITIES MAINTENANCE, REAL ESTATE TAXES AND JANITORIAL: Tenant shall be responsible for utilities (except water, from which CPS is exempt) and regular maintenance, including custodial services, of the Premises. Landlord shall deliver the HVAC equipment, plumbing and electric in good working order at the commencement of the lease. Tenant shall maintain the HVAC equipment, plumbing and electric throughout the term of the lease. Landlord shall be responsible for maintenance and repairs to the roof and the structure of the building and snow plowing. Starting July 1, 2016, the Board shall pay an additional \$250 per month for the payment of real estate taxes for the Leased Premises.

INSURANCE/INDEMNIFICATION: 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 license lease agreement. Authorize the President and Secretary to execute the license lease agreement. Authorize the Chief Operating Officer and Chief Facilities Officer and the Chief of Capital Improvement to execute any and all ancillary documents related to the license lease agreement.

16-0824-OP1

AFFIRMATIVE ACTION: Exempt

LSC REVIEW: Not applicable

FINANCIAL: The total not-to-exceed amount to be paid by the Board is ~~\$178,063~~ \$184,063.

Charge to Real Estate:

| | |
|-------------------------------------|----------------------|
| June 1, 2015 – June 30, 2015 | \$4,813 FY15 |
| July 1, 2015 - June 30, 2016 | \$57,750 FY16 |
| <u>July 1, 2016 – June 30, 2017</u> | <u>\$60,750 FY17</u> |
| <u>July 1, 2017 – June 30, 2018</u> | <u>\$60,750 FY18</u> |

Future year funding is contingent upon budget appropriation and approval.

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:




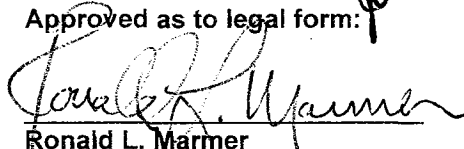
Mary De Runtz
Chief of Capital Improvement

Approved:



Forrest Claypool
Chief Executive Officer

Approved as to legal form: 



Ronald L. Marmer
General Counsel