

APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH CONGREGATION KINS FOR RENTAL OF SPACE LOCATED AT 2800 W. NORTH SHORE AVENUE

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the renewal of the lease agreement with Congregation KINS for rental of space located at 2800 W. North Shore Avenue. A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease renewal agreement is stated below.

LANDLORD: CONGREGATION KINS

2800 W. North Shore Avenue
Chicago, IL 60645
Contact: Neal Stein
Phone: 773-848-2238, Ext. 224

TENANT: Board of Education of the City of Chicago

PREMISES: 2800 W. North Shore Avenue

The use of the premises shall be limited to the use of the building for the following purposes: interior rooms, use of the library and use of the parking area on the north side of the building for faculty and staff parking. The use of the outdoor playground area on the west side of the building and two other washrooms will be discontinued.

USE: For the continued use as additional classroom space to relieve overcrowding at Boone Elementary School located at 6710 North Washburn Avenue.

ORIGINAL LEASE AGREEMENT

The original lease agreement authorized by Board Report 10-1025-083 is for a term of two (2) years commencing on November 1, 2001 and ending October 31, 2003.

The term of this lease agreement shall be extended

November 1, 2002 and ending October 31, 2004.

The annual rent during the renewal term of the lease shall be \$2,000 for the first renewal year, payable in monthly installments of \$6,000 with a cost of living increase of 3% for the second year of the renewal term.

GENERAL CONDITIONS:

the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and investigations. This agreement shall not be legally binding on the parties in the event of a violation of its provisions.