

**APPROVE EXERCISING THE OPTION TO RENEW THE LEASE AGREEMENT WITH
FULTON/ELIZABETH, LLC, FOR RENTAL OF SPACE AT 320 NORTH ELIZABETH STREET**

THE OFFICE EXECUTIVE OFFICER REQUESTS THE FOLLOWING DECISION:

Approve exercising the option to renew the lease agreement with Fulton/Elizabeth, LLC, an Illinois

Limited Liability Company ("Fulton/Elizabeth") for rental of space at 320 North Elizabeth Street, Aurora, Illinois.

renewal agreement is currently being negotiated. The authority granted herein shall automatically expire

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. Authorize the Chief Operating Officer to issue a notice of intent to renew the lease.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this report

FINANCIAL:

	<u>Rent</u>	<u>Utilities (est.)</u>	<u>Parking</u>	<u>Total</u>	<u>FY</u>
Charge:	\$474,336	\$30,000	\$50,750	\$555,086	FY07
	\$739,408	\$42,000	\$87,000	\$868,408	FY08
	\$251,120	\$14,000	\$29,000	\$294,120	FY09

Budget Classification: 11910-230-57705-254903-000000-2007

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/24-12.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain