

APPROVE ENTERING INTO A LEASE AGREEMENT WITH THE CITY OF CHICAGO FOR THE LAND AND BUILDING LOCATED AT 363 W. HILL STREET (BYRD SCHOOL)

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a lease agreement with the City of Chicago for the land and building located at 363 W. Hill Street, Chicago, Illinois. A written lease agreement is currently being negotiated. The City shall not take possession of the premises nor shall any leasehold estate be created prior to the execution of the written lease agreement and receipt of insurance as required by the Board's Bureau of Risk Management, ~~and execution of an intergovernmental~~ The lease agreement shall be in a form acceptable to the Board in which Tenant agrees to use its best efforts to provide tax increment financing ("TIF") funding to pay the cost of the construction of a new school facility for Jones College Preparatory High School in an amount not to exceed \$125,000,000. If the City cannot provide TIF funding for Jones, the Board shall have the right to receive the appraised value of Byrd School (\$5,300,000) plus interest.

~~The amount reported herein shall automatically expire in the event the lease is not executed within 100~~

OWNERSHIP OF IMPROVEMENTS UPON THE PREMISES: At the termination of the Lease due to expiration of the Lease, Termination of the Lease due to default or breach by the Tenant, the

improvements upon the Premises shall become the sole property of the Landlord and Tenant shall cease to have any ownership rights or leasehold rights in the Premises.

CONSIDERATION: In part for consideration of this Lease, Tenant shall use its best efforts to pay the

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 J. Rocks
General Counsel 

EXHIBIT A
PREMISES - BYRD SCHOOL

PARCEL 1:

LOTS 5 AND 6 (EXCEPT THE SOUTH 10 FEET OF SAID LOTS) ALSO THE EAST ½ OF VACATED NORTH-SOUTH 15 FOOT WIDE ALLEY LYING WEST AND ADJOINING LOT 6 (EXCEPT SOUTH 10 FEET) ALSO THE SOUTH ½ OF VACATED HILL STREET LYING NORTH AND ADJOINING SAID LOTS 5 AND 6 AND SAID EAST ½ OF VACATED NORTH-SOUTH 15 FOOT WIDE ALLEY ALL IN BLOCK 12 IN JOHNSTON, ROBERTS AND STORR'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 TO 9 ALSO THE WEST ½ OF VACATED NORTH-SOUTH 15 FOOT WIDE ALLEY LYING EAST AND ADJOINING LOTS 5 TO 9 AND NORTH OF A LINE 10 FEET NORTH OF THE SOUTH LINE OF LOT 6 EXTEND WEST OF BLOCK 12 OF JOHNSTON, ROBERTS AND STORRS ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THE EAST ½ OF VACATED SEDGWICK STREET LYING WEST AND ADJOINING SAID LOTS 1 TO 9 ALSO THE SOUTH ½ OF VACATED HILL STREET LYING NORTH AND ADJOINING LOT 8 AND SAID WEST ½ OF VACATED NORTH-SOUTH 15 FOOT WIDE ALLEY AND

SAID EAST ½ OF VACATED SEDGWICK STREET ALSO THE NORTH ½ OF VACATED WENDELL STREET LYING SOUTH AND ADJOINING LOT 4 AND SAID EAST ½ OF VACATED SEDGWICK