

**AMEND BOARD REPORT 14-0326-OP1**

**AMEND BOARD REPORT 13-1218-OP3**

**FOR CPS' HEADQUARTERS OFFICE**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

**Approve entering into a lease agreement with One North Dearborn Properties, LLC for CPS' headquarters**

DEF) The annual rent (including estimated operating expenses and real estate taxes for a 2014 Base Year)

Lease Year	Floors 1, 2, 3 and 9 (147,945 RSF) RSF/Total	Lower Level (40,000 RSF)* RSF/Total	Annual Rent	Total
Years 1 to 4	\$31.00 / \$4,586,295	\$23.50 / \$940,000	\$5,526,295	\$22,105,180
Years 5 to 7	\$32.50 / \$4,808,212.50	\$25.00 / \$1,000,000	\$5,808,212.50	\$17,424,637.50
Years 8 to 10	\$33.50 / \$4,956,157.50	\$26.00 / \$1,040,000	\$5,996,157.50	\$17,988,472.50
Years 11 to 13	\$35.50 / \$5,252,047.50	\$28.00 / \$1,120,000	\$6,372,047.50	\$19,116,142.50

~~At additional construction work commences. The change order work shall be performed by the contractor.~~

~~Contractor. Tenant shall be responsible for any change order work that exceeds the Tenant Improvement~~

Allowance. Tenant has initiated a change order for additional universal design scope, which incorporates ADA design through layout and material selection. The universal design change order will require an additional \$6.8 million above the Tenant Improvement Allowance.

INSURANCE: The Board shall provide for liability insurance under its self-insured coverage.

**GENERAL CONDITIONS:**

Contract General Conditions to the agreement shall be included that in accordance with 405 U.S.C. 504

