

September 24, 2014

**AUTHORIZE RENEWAL OF LEASE AGREEMENT WITH 7-ELEVEN, INC.
FOR USE OF SPACE AT 125 SOUTH CLARK STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

~~Authorize renewal of lease agreement with 7-Eleven, Inc. for use of space at 125 S. Clark St. A written~~

lease renewal is currently being negotiated. The authority granted herein shall automatically rescind in the event the renewal is not executed within 90 days of the date of this Board Report. Information pertinent to this matter is stated below.

TENANT: 7-Eleven, Inc.
One Arts Plaza
1722 Routh Street, Suite 1000
Box 711
Dallas, Texas 75201
Attn: Ann Wolf, Transaction Specialist, (972) 828-7034 / Ann.Wolf@7-11.com

LANDLORD: Board of Education of the City of Chicago Public Schools

PREMISES: 125 South Clark Street, Suite A-3; approximately 2,100 rentable square feet on the 1st floor, currently occupied by Tenant.

USE: To operate a 24-hour retail/convenience/supermarket store as described in the current lease agreement.

ORIGINAL LEASE: The original lease (authorized by Board Report 04-0128-OP11 as amended by 04-0922-OP11) was for a term commencing November 1, 2004, and ending October 31, 2014.

RENEWAL TERM: The renewal term shall commence on November 1, 2014, and end on October 31, 2019.

RENT: Tenant shall pay an annual rent of \$171,528, for a total of \$857,640 over the 5-year term.

UTILITIES: Tenant shall be responsible for all utility charges for the Premises.

~~TERMINATION: Landlord shall have the right to terminate the lease upon 90 days prior written notice to~~

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 these 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