

October 22, 2014

AMEND BOARD REPORT 14-0423-OP2
AUTHORIZE THE RENEWAL OF THE LEASE AGREEMENT WITH U.S. BANK N.A., FK/A
FIRSTSTAR BANK N.A. F/K/A FIRST COLONIAL TRUST COMPANY FORAT
4652 SOUTH BISHOP ST FOR HAMLINE PRE-K

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a renewal lease with U.S. Bank N.A., f/k/a Firststar Bank N.A., f/k/a First Colonial Trust Company, as trustee w/t/a known as Trust # 1-5301 dated January 5, 1995 (Samy Hammad) for

space located at 4652 S Bishop St. A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease renewal agreement is not executed within 90 days of the date of this amended Board Report.

This October 2014 amendment is necessary to remove the option to purchase and right of first offer to

*Term extended for two months to finish out school year

Total: \$339,647

taxes are estimated to be \$34,000 per year.

MAINTENANCE: CPS shall be responsible for routine maintenance including maintenance of the roof and roof equipment. CPS is responsible for all snow removal. Landlord shall be responsible for

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-12.4, 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 those 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