

AUTHORIZE THE SECOND AND FINAL RENEWAL AGREEMENT WITH CBRE, INC FOR REAL ESTATE BROKERAGE SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the second and final renewal agreement with CBRE, Inc. to provide real estate brokerage services to the Real Estate Department in connection with the marketing of certain Board properties, at a fee not to exceed 4.0% of the sale price of each property sold. A written document executing this

option is currently being negotiated. No payment shall be made to CBRE, Inc. during the option period prior to execution of the written document. The authority granted herein shall automatically rescind in the event a written document is not executed within 90 days of the date of this Board Report. Information pertinent to this option is stated below.

Classification Number: 44-050005

OPTION PERIOD:

The term of this agreement is being renewed for a (1) year commencing August 1, 2017 and ending

July 31, 2018.

OPTION PERIODS REMAINING:

There are no more options remaining.

SCOPE OF SERVICES:

Vendor will continue to develop comprehensive marketing strategies, target potential buyers, prepare marketing materials, advertise in real estate listings and coordinate showings to assist the Board in reaching the largest potential market to sell properties.

DELIVERABLES:

Vendor will continue to provide all marketing materials and develop lists of prospective buyers, which will be updated continuously as additional prospective buyers are identified.

LSC REVIEW:

Local School Council approval is not applicable to this report

FINANCIAL:

Fund 412

Department of Real Estate 11910

Fee for services will be based on 1.0% of the sale price for each property sold

CFDA#:

Not Applicable

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