

APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH CONGREGATION KINS FOR RENTAL OF SPACE LOCATED AT 2800 W. NORTH SHORE AVENUE

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the renewal of the lease agreement with Congregation KINS for rental of space located at 2800 W. North Shore Avenue. A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease renewal agreement is stated below.

LANDLORD: CONGREGATION KINS

2800 W. North Shore Avenue
Chicago, IL 60645
Contact: Neal Stein
Phone: 773-848-2238, Ext. 224

TENANT: Board of Education of the City of Chicago

PREMISES: 2800 W. North Shore Avenue

The use of the premises shall be limited to the use of the premises as a classroom space for the use of the Board of Education of the City of Chicago. The use of the premises for any other purpose, including but not limited to, the use of the premises as a library, a parking area, an outdoor playground area, or for any other purpose, shall be discontinued.

USE: For the continued use as additional classroom space to relieve overcrowding at Boone Elementary School located at 6710 North Washburn Avenue.

Principal Lease Agreement authorized by Board Report 10-1025-03-115. ORIGINAL LEASE AGREEMENT

for two (2) years commencing on November 1, 2002 and ending October 31, 2004.

\$7,000 for the first renewal year; payable in monthly installments of \$6,000 with a cost of living increase of 3% for the second year of the renewal term.

TERMS: The term of this lease agreement shall be extended to November 1, 2002 and ending October 31, 2004.

RENT: The annual rent during the renewal term of the lease shall be \$7,000, payable in monthly installments of \$6,000 with a cost of living increase of 3% for the second year of the renewal term.

GENERAL CONDITIONS:

the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and investigations. This agreement shall not be legally binding on the parties in the event of a violation of its provisions.