

ESTATE BROKERAGE SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the first renewal and amend agreement with CBRE, Inc. to provide Real Estate Brokerage Services to the Real Estate Department at an estimated cost set forth in the Compensation Section of this report. A written document exercising this option and amending the agreement is currently being negotiated. No payment shall be made to the Vendor during the option period prior to the 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.

This June 2020 amendment is necessary to update the scope of services and fee schedule to add

OPTION PERIOD:

The term of this agreement is being renewed for one (1) year commencing August 1, 2020 and ending July 31, 2021.

OPTION PERIODS REMAINING:

There is one (1) option period for one (1) year 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 Board properties.

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FINANCIAL:

Fund 412

Department of Real Estate 11910

Fee for service will be based on 2.5% of the sale price for each property sold, or a portion of the lease agreement.

This service is of no cost to the Board.

CFDA#: Not Applicable

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/24-12-1, 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 those investigations.

~~Candidates~~ The agreement shall not be legally binding on the Board if entered into in violation of the