



Board of Education

Office of the Board
1 North Dearborn Street
Suite 950
Chicago, IL 60602

Board Report

25-0130-OP1

Agenda Date: 1/30/2025

AUTHORIZE THE FIRST RENEWAL OF THE LEASE AGREEMENT WITH INVESCOMEX I, LLC FOR THE USE OF SPACE AT 4628-36 SOUTH KEDZIE AVENUE FOR COLUMBIA EXPLORERS PRE-K PROGRAM

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the first renewal of the lease agreement with Invescomex I, LLC, to permit the continued use of space located at 4628-36 South Kedzie Avenue by Columbia Explorers Elementary Academy. A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease renewal is not executed within 120 days of this Board Report. Information pertinent to this lease renewal agreement is stated below.

LANDLORD: Invescomex I, LLC
5503 W. Cermak Rd.
Chicago, IL 60804
Contact: Cecilia Gomez
Phone: 224-955-2783

TENANT: Board of Education of the City of Chicago

PREMISES Approximately 5,000 square feet of space located at 4628-36 South Kedzie Avenue, Chicago, Illinois.:

USE: For use as classroom and office space for the Columbia Explorers pre-K program.

ORIGINAL LEASE AGREEMENT: The original lease agreement (authorized by Board Report 20-0226-OP2) was for a term commencing March 1, 2020, and ending June 30, 2025. The original lease contains two (2) options to extend the term of the lease for 2 years each.

RENEWAL TERM: The lease shall be renewed for a two (2) year period which shall commence on July 1, 2025, and continue through June 30, 2027.

BASE RENT: Annual base rent during the renewal term shall be:

Lease Year	Annual Rent	Monthly Rent
July 1, 2025 - June 30, 2026	\$155,168.82	\$12,930.74
July 1, 2026 - June 30, 2027	\$159,823.88	\$13,318.66

UTILITIES: Tenant shall be responsible for all utilities, which are directly metered to tenant.

INSURANCE / INDEMNIFICATION The General Counsel shall negotiate all insurance and indemnification provisions in the lease renewal.:

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease renewal. Authorize the President and Secretary to execute the lease renewal agreement. Authorize the Chief Operating Officer or Director of Real Estate, or their designees, to execute any and all ancillary documents required to administer or effectuate the lease renewal. Authorize the General Counsel to include other relevant terms and conditions in the written renewal lease agreement. Authorize the President and Secretary to execute the renewal lease agreement. Authorize the

Chief Operations Officer to execute any and all ancillary documents related to the renewal lease agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Total not-to-exceed amount to be paid by the Board for the 2-year renewal term is \$314,993.00.

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 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 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 August 24, 2023 (23-0824-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 fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

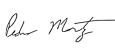
Approved for Consideration:

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Charles Mayfield

Chief Operating Officer

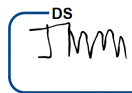
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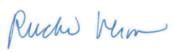
Signed by:

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Pedro Martinez

Chief Executive Officer

Approved as to legal form:



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Ruchi Verma

General Counsel