



Board of Education

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

Board Report

25-0320-OP2

Agenda Date: 3/20/2025

AUTHORIZE THE FIRST RENEWAL OF THE LEASE AGREEMENT WITH 8300 W ADDISON LLC FOR CONTINUED USE OF THE PROPERTY LOCATED AT 8300 W ADDISON ST BY CANTY ELEMENTARY SCHOOL

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the first renewal of the lease agreement with 8300 W Addison, LLC, to permit the continued use of the property located at 8300 West Addison Street by Canty Elementary School. 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: 8300 W Addison, LLC
17 N. State Street, 17th floor
Chicago, IL 60602
Contact: Lana Bradaric
Phone: 312-578-9900

TENANT: Board of Education of the City of Chicago

PREMISES: Approximately 5,000 square feet of space located at 8300 West Addison Street, Chicago, Illinois.

USE: For use as classroom space for the Canty Elementary School's pre-K program.

ORIGINAL LEASE AGREEMENT: The original lease agreement (authorized by Board Report 09-0527-OP6) was for a term commencing July 1, 2010, and ending June 30, 2025.

RENEWAL TERM: The lease shall be renewed for a five (5) year period which shall commence on July 1, 2025, and continue through June 30, 2030.

BASE RENT: Annual rent is currently \$156,224.49 per year, and the rental rate will remain the same with no increase throughout the term of the lease renewal.

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

REAL ESTATE TAXES: Tenant is responsible for reimbursing Landlord for a portion of real estate taxes that exceed the 2010 real estate taxes of \$16,132.50, and in SY2024 the district's portion of real estate taxes was \$5,230.23.

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.

AFFIRMATIVE ACTION: Exempt

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

FINANCIAL: Total not-to-exceed amount to be paid by the Board for the 5-year renewal term is \$821,122.50.

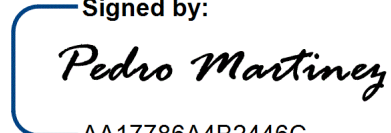
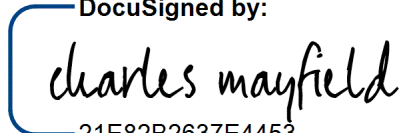
GENERAL CONDITIONS: The agreement shall contain general conditions including but not limited to the following: Inspector General provision, in accordance with 105 ILCS 5/34-13.1; Conflicts provision, in accordance with 105 ILCS 5/34-21.3; Indebtedness provision, in accordance with the Board's Indebtedness Policy adopted June 26, 1996 pursuant to Board Report 96-0626-PO3; Ethics provision, in accordance with the Board's Ethics Code as amended, and a Contingent Liability provision.

Approved for Consideration:

Approved:

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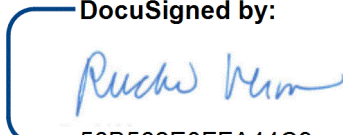
Charles Mayfield
Chief Operating Officer

Pedro Martinez
Chief Executive Officer

Approved as to legal form:



DocuSigned by:



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Ruchi Verma
General Counsel