

FOR RENTAL OF SPACE AT 125 S. CLARK STREET

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Patry lease agreement with John Galt Solutions, Inc. for rental of space at 125 South Clark Street, Suite 1950, A

dated 10/24/01, shall automatically renew in the event that the lease agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease agreement is set forth below.

Inc: **TENANT:** John Galt Solutions
39 South LaSalle St. Suite 815
Chicago, IL 60602
312-701-9026
Attn: Anne Omrod, President

LANDLORD: Board of Education of the City of Chicago

REFUSES: 125 South Clark St. Suite 1950 consisting of 6,587 rentable square feet of office space

USE: Office space for the use of Tenant's software consulting firm.

TERM: The term of this lease agreement shall commence April 1, 2001 and shall end March 31, 2006. This lease agreement shall have one option to renew for a period of five years at a rental rate to be negotiated.

has Suite 1915. Upon notice by Landlord to Tenant, Tenant shall have the right of first option to rent the space known as Suite 1915. Tenant shall have fifteen (15) days to give notice of its intent to exercise its option to rent or refuse to rent. Tenant shall have fifteen (15) days to give notice of its intent to rent Suite 1915.

for 16.73 square feet. **RENT:** Rent shall be \$0.0875 per square foot. Rental payments shall increase by 3% per year after the first year of the lease term.

monthly rate of \$.0875 per rentable square foot with an **ADDITIONAL RENT:** Tenant shall pay for electricity at the rate of \$0.08 per kilowatt hour with an increase of 3% per year after the first year of the lease term.

allowance. **INSURANCE/INDEMNIFICATION:** Tenant shall maintain (1) general liability insurance with limits of not less than \$1,000,000 including Landlord and its employees as additional insureds, and (2) special perils property insurance covering its contents and the Landlord's interest in the leasehold improvements. Tenant shall provide Landlord with a copy of the policy and a certificate of insurance. Tenant shall provide the Landlord with 30 days written notice of cancellation.

s in the written lease. **AUTHORIZATION:** Authorize the General Counsel to include other relevant terms and conditions in the written lease. Authorize the President and Secretary to execute the lease agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease agreement.

AFFIRMATIVE ACTION: Exempt.

REVIEW: Local Council Council approval required. **USC:**

FINANCIAL: Credit income to General Fund. Charge \$71,534.82 to Budget Classification: 0645-476-000-4450-5400 **FINAN**

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, 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 5/34-21.0 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.

Integrity - The Board's Intended Policy (adopted 4/1/06 1005-05-0-06-243) as amended from time to time shall be incorporated into and made a part of the agreement.

The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3) as amended from time to time shall be incorporated into and made a part of the agreement.

Contingent Liability - Any expenditure in excess of the amount appropriated in the subsequent fiscal year budget(s) shall be deemed a contingent liability, subject to approval.

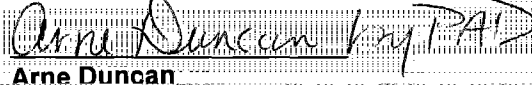
Approved for Consideration:



Timothy Martin

Chief Operating Officer

Approved:



Arne Duncan

Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer


Marilyn E. Johnson
General Counsel