

**RATIFY ENTERING INTO A LEASE AGREEMENT WITH THE BOARD OF TRUSTEES OF  
COMMUNITY COLLEGE DISTRICT NO. 508**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

*Ratify entering into a lease agreement with the Board of Trustees of Community College District #508*



("CCC") for a portion of the building commonly known as West Side Technical Institute, located at 2800 South Western Avenue, Chicago, Illinois. A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease agreement is not executed

vi The Board will provide security as commensurate with activities in other Board spaces

**TERM:** The term of this lease agreement shall commence as of August 28, 2003 and shall end June 30, 2004.

**OPTION TO RENEW:** The Board shall have two (2) one (1) year options to renew the Lease at the same Rent as during the initial term.

**RENT:** The annual gross rent for the Term of the lease shall be \$118,711.00 per annum, payable in

**AUTHORIZATIONS:** Authorize the General Counsel to execute the agreement between the [REDACTED]

written lease agreement. Authorize the President and Secretary to execute the lease agreement.

Approved for Consideration:

  
Sean Murphy  
Chief Operating Officer

Approved:

  
Arne Duncan  
Chief Executive Officer

Within Appropriation:

  
John Maiorca  
Chief Financial Officer