

APPROVE TERMINATION OF LEASE WITH 300 N ELIZABETH LLC FOR

320 NORTH ELIZABETH STREET

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve termination of lease agreement with 300 N. Elizabeth, LLC, an Illinois limited liability company, for the facility located at 320 North Elizabeth Street in Chicago, Illinois. A written termination agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease agreement is not executed within 90 days of the date of this Board Report.

1. Recommendation

Chicago, Illinois 60607
Contact: Kerry Griffen / 312-202-3450 / kgriffen@sterlingbay.com

TENANT: Board of Education of the City of Chicago / CPS

PREMISES: The building located at 320 North Elizabeth Street in Chicago, Illinois (suites 100, 200, 300, 400 and 500), which is 41,853 square feet. The lease agreement also included the use of the

15-0325-OP2

INSURANCE/DEMNFICATION: Any and all insurance/indemnification language shall be negotiated by the General Counsel.

AUTHORIZATION: Authorizing the General Counsel to include other relevant terms and conditions in the

_____ and _____, Chief and _____, to execute the termination agreement

Authorize the Chief Facilities Officer to execute any and all ancillary documents related to the termination agreement.

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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 5/34-21.2 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~~