



Board of Education

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

Board Report

24-1212-OP1

Agenda Date: 12/12/2024

AUTHORIZE THE RENEWAL OF A LEASE AGREEMENT WITH THE CATHOLIC BISHOP OF CHICAGO FOR THE CONTINUED USE OF VARIOUS LEASED SCHOOL SITES

THE CHIEF EXECUTIVE OFFER REPORTS THE FOLLOWING DECISION:

Approve entering into a renewal lease agreement with the Catholic Bishop of Chicago, an Illinois corporation sole, for various Archdiocese school sites. The terms of a renewal lease agreement are being negotiated; a separate lease Rider will be executed to extend the term for each site. The authority granted herein shall automatically rescind in the event the renewal lease agreement is not executed within 180 days of the date of this Board Report. Information pertinent to this lease renewal is stated below:

LANDLORD: Catholic Bishop of Chicago c/o Archdiocese of Chicago
835 N. Rush St.
Chicago, IL 60611
Contact: Eric Wollan (312-534-8394 / ewollan@archchicago.org)

TENANT: Board of Education of the City of Chicago

PREMISES: Various Archdiocese school sites. Each site shall have a separate lease Rider governed by the terms of the master lease agreement. Sites may be added over the renewal term upon agreement of the parties and sites may be removed by either party exercising its termination rights as amended herein. The current sites are identified on Exhibit A attached hereto. Exhibit A also identifies certain sites that have been removed from the lease since the date of the Board Report 18-0228-OP1.

ORIGINAL AGREEMENT: The master lease agreement (authorized by Board Report 15-0624-OP5, as amended by Board Report 18-0228-OP1) is for a term that commenced on July 1, 2015 and ends on June 30, 2025.

RENEWAL TERM: The term of the master lease agreement and each Rider for the current sites identified on Exhibit A shall be extended for a term commencing on July 1, 2025, and ending on June 30, 2035. If any sites are added after July 1, 2025, the term for those sites shall commence upon agreement of the parties and shall end no later than June 30, 2035, unless otherwise terminated by either party.

USE: For education and related purposes on school days from 6:30 a.m. - 4:30 p.m. and for after-school events as necessary or such other hours as negotiated by the parties for specific sites.

EARLY TERMINATION: The lease shall be amended to provide that either party may terminate the lease and/or any Parish Rider by providing written notice to the other party by October 31st of any lease year, with termination to be effective on June 30th of the second calendar year after the notice date. The parties may mutually agree to change the required notice period and termination date for a specific site on a case by case basis and as memorialized in a lease rider for that site.

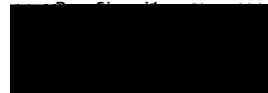
BASE RENT: The base rent for the 1st year of the renewal term shall be \$10.50 per square foot; provided, however, that the parties may agree to a lower rate for a specific site or in the event title to a specific site is to be conveyed to a new owner, a higher rate to secure continued occupancy. The base rent shall increase at a 0r.seocreaemUat a 0cw1 a Fia0Lw0nB0E7

Approved for Consideration:




Charles E. Mayfield
Chief Operating Officer

Approved:



Pedro Martinez
Chief Executive Officer

Approved a to legal form:

Ruchi Verma
General Counsel

EXHIBIT A

Sites Subject to this Lease Renewal:

<u>CPS School</u>	<u>Address</u>	<u>Archdiocese Parish</u>
Ashburn	8301 S. St. Louis	St. Denis
Bridge	7001 W. Addison	St. Priscilla
Cesar Chavez	4831 S. Hermitage	St. Joseph