

This Agreement will be posted on the CPS website

RENEWAL OF SUBLEASE AGREEMENT
(7,971 RSF)

This Renewal of Sublease Agreement (this “**Renewal**”) is effective January 1, 2023 (the “**Effective Date**”) and is made by and between the Chicago Transit Authority, a municipal corporation of the State of Illinois, together with its successors and assigns (“**Sublessor**”) and the Board of Education of the City of Chicago, a governmental unit, body politic and corporate of the State of Illinois (“**Sublessee**”).

RECITALS

- A. Sublessor has leased from the Public Building Commission (“**Owner**”), a parcel of land located at 567 West Lake Street, Chicago, Illinois 60661 (the “**Property**”) on which Sublessor constructed a building of approximately 394,155 rentable square feet (the “**Building**”) on the Property;
- B. Sublessor and Sublessee entered into a Sublease Agreement (“**Sublease**”) on December 20, 2012 for a term commencing on January 1, 2013 and ending on December 31, 2022 for approximately 7,971 rentable square feet of space on the 11th floor of the Building (the “**Premises**”) under the Sublease;
- C. The Parties hereto desire to renew the Sublease for an additional five (5)-year term on the terms and conditions as set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the forgoing Recitals, which are incorporated herein as though set forth in full, and for other good and valuable consideration and the mutual covenants set forth herein, the Parties agree as follows:

- 1. **DEFINED TERMS.** All defined and/or capitalized terms used herein shall have the same meaning as set forth in the Sublease unless otherwise defined in this Renewal or the context clearly requires a different meaning or connotation.
- 2. **RENEWAL TERM.** The Sublease is hereby renewed for a five (5)-year term commencing January 1, 2023 and continuing through December 31, 2027 (“**Renewal Term**”). The Sublessor hereby licenses to Sublessee the Premises for the Renewal Term upon the terms and conditions set forth herein.
- 3. **RENT.** In consideration of leasing the Premises for the Renewal Term, Sublessee covenants and agrees to pay Sublessor the Base Rent below, which includes heat, water and sewer services and shall increase every year at \$.50 per RSF.

Renewal Year	Annual Base Rent	Monthly Base Rent	Rate/ PSF
1/1/2023 - 12/31/2023	\$183,333.00	\$15,277.75	\$23.00
1/1/2024 - 12/31/2024	\$187,318.50	\$15,609.88	\$23.50
1/1/2025 - 12/31/2025	\$191,304.00	\$15,942.00	\$24.00
1/1/2026 - 12/31/2026	\$195,289.50	\$16,274.13	\$24.50
1/1/2027-12/31/2027	\$199,275.00	\$16,606.25	\$25.00

This Agreement will be posted on the CPS website

4. **AUTHORITY.** Each party represents that it has taken all action necessary for the approval and execution of this Renewal, and the persons signing this Renewal represent and warrant that they are duly authorized to sign this Renewal and have complete and full authority to commit their respective parties to all terms and conditions of this Renewal which shall constitute valid, binding obligations of the parties.
5. **FREEDOM OF INFORMATION ACT.** Sublessor acknowledges that this Renewal and all related documents are a matter of public record and are subject to the Illinois Freedom of Information Act (5 ILCS 140/1) and any other comparable state and federal laws and are subject to reporting requirements under 105 ILCS 5/34-220. Sublessor further acknowledges that this Renewal shall be posted on the Board's Internet website at <http://www.cps.edu>.
6. **COUNTERPARTS AND FACSIMILES.** This Renewal may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one instrument. A signature delivered by facsimile or electronic means shall be considered binding for both parties.
7. **ORIGINAL AGREEMENT.** Except as modified or amended herein, all other terms of the Sublease are and shall remain in full force and effect during the Renewal Term.
8. **BOARD APPROVAL.** The execution of this Renewal is subject to approval by the members of the Chicago Board of Education.

The rest of this page left intentionally blank.

Signature page follows.

This Agreement will be posted on the CPS website

IN WITNESS WHEREOF, the parties have executed this Renewal as of the dates written below.

Sublessee:

Sublessor:

Board of Education of the City of Chicago, a body politic and corporate of the State of Illinois

Chicago Transit Authority, a municipal corporation of the State of Illinois

DocuSigned by:
Miguel del Valle
By: _____
D5029923484041E...
Miguel del Valle, President

Acknowledged by: *William R. Mooney*
William R. Mooney, Chief Infrastructure Officer

DocuSigned by:
Susan J. Narrajos
Attest: _____
ADC249319B6449...
Susan J. Narrajos, Secretary

Authorized by Ordinance No.: 012-164
of the Chicago Transit Board

DocuSigned by:
Pedro Martinez
By: _____
8E9397A6F19E43B...
Pedro Martinez, Chief Executive Officer

Approved as to form and legality for the sole benefit of the Chicago Transit Authority. Subject to proper authorization and execution thereof.

Authorized by Board Report: 22-1207-OP2

Approved as to legal form:
DocuSigned by:
Joseph T. Moriarty

571EC39C33144C5...
General Counsel

KS Advani

Attorney