

This Agreement will be posted on the CPS website.

**RENEWAL OF LICENSE AGREEMENT**

**THIS RENEWAL OF LICENSE AGREEMENT (“Renewal Agreement”)** is entered into as of May 1, 2024 (the “**Effective Date**”), between the BOARD OF EDUCATION OF THE CITY OF CHICAGO (the “**Licensee**”), a body politic and corporate and UGP – THEATER DISTRICT PARKING, LLC by its agent INTERPARK, LLC (the “**Licensor**”).

**RECITALS**

A. The Licensor and the Licensee entered into that certain License Agreement dated as of May 1, 2019 (“**License**”) in which the Licensor and the Licensee agreed that the Licensee could license a maximum of fifty (50) parking spaces per month for monthly parking and up to nine hundred (900) single-use parking spaces for daily parking at its parking garage located at 181 N. Dearborn Street, Chicago, Illinois (the “**Parking Lot**”) seven (7) days per week;

B. The parties hereto desire to renew the License on the terms and conditions as set forth herein and to increase the number of single-use parking spaces for daily parking to 1,400.

**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 in hand paid, the receipt and sufficiency of which is hereby acknowledged, and the mutual covenants and conditions contained herein, the parties agree as follows:

1. **DEFINED TERMS.** All defined and/or capitalized terms used herein shall have the same meaning as in the original License, unless the context clearly requires a different meaning or connotation.
2. **RENEWAL TERM.** The parties agree that the License shall be renewed for a two (2) year term commencing on May 1, 2024 and continuing through April 30, 2026 (“**Renewal Term**”). During the Renewal Term Licensee may license up to fifty (50) parking spaces per month for monthly parking/use and up to one thousand four hundred (1,400) parking spaces/uses (collectively, the “**Spaces**”) per twelve (12) month period year for daily parking.
3. **USE.** Licensee shall have the right to use the Spaces in the Parking Lot for Board employees and officials requiring parking for travel to Board schools and off-site meetings seven (7) days per week between the hours of 6:00 a.m. to 7:00 p.m. (“**Use**”). Transponders shall be issued for each monthly parker.
4. **LICENSE FEE FOR SPACES USED.** The license fees (including Parking Taxes) include both the “**Monthly License Fee For Spaces/-Transponder-Issued**” and the “**Daily Single-Use Pass Fee**” as set forth in the table below in Columns 2 and 3, with the actual fees for each month being based upon the actual number of Transponders issued by Licensor for monthly parking and the actual number of Daily Single-Use Passes issued for daily parking in that month (collectively, “**Monthly License Fees**”):

<b><u>Year/Dates</u></b>	<b><u>Monthly License Fee For Spaces/Transponder-Issued*</u></b>	<b><u>Daily Single-Use Pass Fee*</u></b>	<b><u>Estimated Maximum Annual Amount, Including Parking Taxes*</u></b>
Year 1 5/1/24-4/30/25	\$155/space/month	\$14.50/pass	\$93,000 (trans) + \$20,300 (single-use pass) = \$113,300
Year 2 5/1/25-4/30/26	\$160/space/month	\$15.00/pass	\$96,000 (trans) + \$21,000 (single-use pass) = \$117,000

\*Columns 2, 3 and 4 include Parking Taxes at the rates set forth in Paragraph 6.B of the original License Agreement.

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5. **MAXIMUM COMPENSATION AMOUNT.** Notwithstanding anything to the contrary herein or otherwise, the maximum compensation payable to Licensor during the Renewal Term for all Transponders and Daily Single-Use Passes issued pursuant to valid Purchase Orders, and any other services, shall not exceed Two Hundred Thirty Thousand Three Hundred Dollars (\$230,300.00) (the “**Maximum Compensation Amount**”), including any reimbursable expenses specifically authorized herein. The Maximum Compensation Amount stated in the preceding sentence is based upon the Parking Tax rates as set forth in Paragraph 6.B of the License. The Board shall only be responsible for additional compensation above this amount if the Parking Taxes for any particular period assessed against the Parking Lot pursuant to a valid assessment are assessed at a tax rate that exceeds the 2020 Tax Rate, and any such additional compensation shall not exceed such incremental increase in the assessed Parking Taxes on a per-Space basis.

It is understood and agreed that the Maximum Compensation Amount referenced hereinabove is a 'not-to-exceed amount' and is not a guaranteed payment. Compensation shall be based on actual Transponders and Daily Single-Use Passes issued pursuant to valid Purchase Orders and the respective monthly orders delivered by Licensee to Licensor during the Term of this License and Board shall not be obligated to pay for any Spaces, Transponders, and Daily Single-Use Passes not in compliance with this License.

6. **CONTINGENT LIABILITY.** The School Code of Illinois prohibits the incurring of any liability unless an appropriation has been previously made. Accordingly, the Licensor agrees that any expenditures beyond the Licensee's then current fiscal year are deemed to be contingent liabilities only, subject to appropriation in subsequent fiscal year budget (s).

7. **FREEDOM OF INFORMATION ACT.** Licensor acknowledges that this Renewal Agreement 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. Licensor further acknowledges that this Renewal Agreement shall be posted on the Board's Internet website at <http://www.cps.edu>.

8. **OTHER LICENSE TERMS.** Except as amended or amended herein, all other terms and conditions of the License shall remain unchanged and continue in full force and effect during this Renewal Term.

9. **COUNTERPARTS, DIGITAL SIGNATURES AND FACSIMILES.** This Renewal Agreement may be executed in any number of counterparts and with digital signatures, each of which shall be deemed to be an original, but all of which together shall constitute but one document. Original and digital signatures delivered by facsimile or electronic means shall be considered binding on both parties.

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SIGNATURE PAGE FOLLOWS.

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IN WITNESS WHEREOF, the parties hereto have executed this Renewal Agreement as of the last date written below.

**LICENSEE:**

**BOARD OF EDUCATION OF THE CITY OF CHICAGO**

By: Charles Mayfield  
Charles E. Mayfield 3/15/25  
Chief Operating Officer

**LICENSOR**

**UGP – THEATER DISTRICT PARKING, LLC  
by its agent INTERPARK, LLC**

By: Mark Obeler  
Signature  
Mark Obeler  
Name  
Account Executive  
Title

COO Report # 25-0313-COO-05

Approved by legal form [Signature]  
Ruchi Verma  
Ruchi Verma, General Counsel