



## Legislation Text

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**File #:** 19-0302, **Version:** 1

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### **PROPOSED LEASE AMENDMENT**

**Department:** Legal Department

**Request:** Requesting authorization to amend an office lease for the purpose of extending the term.

**Landlord:** 1140 Lake Street, LLC, Chicago, Illinois

**Tenant:** Forest Preserves of Cook County (the "Forest Preserves")

**Location:** 1136-1140 Lake Street, Suite 309, Oak Park, Illinois

**Term/Extension Period:** 10/16/2019 - 10/15/2020, with an additional one (1) year renewal option to be exercised at the discretion of the General Superintendent.

**Space Occupied:** 4,364 Rentable Square Feet

**Monthly Rent:** \$7,818.84 in first year; if second year option is exercised, \$8,000.67.

**Fiscal Impact:** \$93,826.08; if second year option is exercised, \$96,008.04; up to \$189,834.12 in total (Plus pro rata share of Common Area Maintenance (CAM), taxes and insurance over 2014 base year).

**Accounts:** Office Rental 51001.700005

**Termination:** Tenant may sublease or assign the lease at any time with Landlord's reasonable consent.

**Utilities Included:** All utilities except electricity are included

**District(s):** 1

**Summary:** Requesting authorization to extend the current lease at 1136-1140 Lake Street, Suite 309 in Oak Park, Illinois to continue occupancy by the Forest Preserves' Department of Conservation and Experiential Programming ("CEP"). The Forest Preserves is negotiating to lease space in an existing Cook County facility to accommodate CEP's space needs long-term.