



Legislation Text

File #: 15-0419, **Version:** 1

PROPOSED LEASE AMENDMENT

Department: Conservation and Experiential Programming

Request: Requesting authorization to amend an office lease for the purpose of adding more space.

Landlord: 1140 Lake Street, LLC Chicago, Illinois

Tenant: Forest Preserve District of Cook County

Location: 1136-1140 Lake Street, Oak Park, Illinois

Term/Extension Period: Lease term is not changing (terminates 9/25/19)

Space Occupied: Adding 1,256 square feet of space (Suite 302) to the currently leased 3,108 square feet (Suite 309), increasing total leased space to 4,364 square feet

Monthly Rent: Adding \$1,988.67 to current monthly rent of \$4,921.00 for a new total monthly rent of \$6,909.67 (Same price per square foot and annual escalation as current lease)

Fiscal Impact: Additional \$105,713.34 (Plus pro rata share of Common Area Maintenance (CAM), taxes and insurance over 2014 base year)

Accounts: Office Rental (1140 Lake Street, Oak Park, Illinois), 01-6921

Option to Renew: FPDCC has 1, 3 and 5 year renewal options at conclusion of current lease term.

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

Utilities Included: Yes (all utilities except electricity are included)

Summary: Requesting authorization to amend the current office lease at 1136-1140 Lake Street in Oak Park, Illinois for the purpose of adding more space to accommodate the needs of the Department of Conservation and Experiential Programming (CEP). An additional 1,256 square feet will be added to the 3,108 square feet currently being leased, increasing the total leased space to 4,364 square feet. The additional space will be leased at the same price per square foot for an additional \$1,988.67 per month (totaling \$105,713.34 additional rent over the course of the lease), causing the total costs of the lease to be \$6,909.67 per month (totaling \$416,543.34 over the course of the lease).