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ADOPTED
BOARD OF TRUSTEES OF
COMMUNITY COLLEGE DISTRICT NO. 50

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

MAY 8 - 1998

COUNTY OF COOK
AND STATE OF ILLINOIS

**PARKING LOT FACILITY AGREEMENT
TRUMAN COLLEGE**

THE CHANCELLOR

REPORTS

that it is necessary to provide parking for students and staff at Truman College and that the only space available is the area under the Chicago Transit Authority (CTA) rapid transit tracks. This area was originally leased from the CTA in Board Report No. 4501, adopted February 3, 1976 and subsequently extended in Board Report No. 10939, adopted July 2, 1985 and Board Report No. 10939, adopted October 4, 1994; and

that staff from the CTA and Truman College have negotiated a new lease for an initial period of twenty (20) years with two five (5) year renewal options; and

that the parties have agreed on a rental rate of \$2,000.00 per month for years one (1) to four (4), \$3,000.00 per month for years five (5) to nine (9), \$4,000.00 per month for years ten (10) to fourteen (14), \$5,000.00 per month for years fifteen (15) to seventeen (17), and \$6,000.00 per month for years eighteen (18) to twenty (20) of the initial lease period; and

that an independent real estate appraisal will be conducted to establish the monthly rental amount for the remaining two renewal options and with annual increases thereafter in accordance with the Consumer Price Index; and

that, throughout the lease, Truman College will be required to make extensive capital improvements, estimated to be in excess of one million dollars, which will include, but not be limited to, fabrication and installation of a fire safety canopy to protect the CTA's elevated structure, repaving the parking lot and installation of lighting throughout the leased area of the property.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approves the Agreement with the CTA and authorizes the Chairman and the Secretary to execute all documents for the use of the CTA area adjacent to Truman College to be used for staff and student parking at said rental rates per month and lease terms.

Respectfully submitted,

Wayne D. Watson
Chancellor

May 8, 1998