

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

**JUL 1 - 1999**

COUNTY OF COOK  
AND STATE OF ILLINOIS

LEASE RENEWAL  
WYCC-TV, CHANNEL 20 ANTENNA  
OFFICE OF ACADEMIC AFFAIRS  
DISTRICT OFFICE

THE CHANCELLOR

REPORTS

that the Board of Trustees, at its meetings of May 6, 1982, March 1, 1983 and July 5, 1988 in Board Reports #8485, #9049, and #13243, approved lease agreements with the John Hancock Mutual Life Insurance Company for space in the John Hancock Center for WYCC-TV's transmitter and heat exchanging unit [located on the 94<sup>th</sup> and 98<sup>th</sup> Floors respectively], and the antenna located on the roof; and

that WYCC-TV and all other TV broadcasters currently leasing transmitter and antenna space at the John Hancock Center are subject to uniform conditions, rules, and regulations; and

that the terms and conditions of the lease agreement, as described above, provide for:

- ▶ Initial term beginning on October 1, 1999 and ending on September 30, 2014;
- ▶ WYCC has the option to extend the term for an additional ten (10) years upon the same terms and conditions upon written notice two (2) years prior the end of initial term;
- ▶ WYCC may terminate the lease early on September 30, 2009 upon no less than four (4) years nor more than five (5) years prior written notice to Landlord. Landlord may then upon 180 days notice terminate the lease prior September 30, 2009;
- ▶ The annual net base rent for the transmitter and heat exchange space will start at \$35.00 per square foot;
- ▶ The main antenna fee will cost \$300,000.00 annually; and
- ▶ The rent and antenna fee will be increased on October 1, 2000 and on each anniversary of such date by 3%.

that SRI Michigan Avenue Venture, LLC, the current landlord for the John Hancock Center, negotiated the lease with WYCC representatives.

RECOMMENDS

that the Board of Trustees approves the lease renewal with SRI Michigan Avenue Venture, LLC, 875 N. Michigan Avenue, Chicago, effective October 1, 1999 through September 30, 2014 with a renewal option for an additional ten (10) year extension under the terms and conditions of the lease; and authorizes the Chairman and Secretary to execute this lease renewal on behalf of the Board.

Respectfully submitted:

Wayne D. Watson  
Chancellor

July 1, 1999