

**27229**

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

**PARKING LOT LEASE AGREEMENT**  
**UNITED CENTER JOINT VENTURE AND MALCOLM X COLLEGE AGREEMENT**  
**OFFICE OF DEVELOPMENT**  
**DISTRICT OFFICE**  
(Amend Board Report# 26035)

**THE CHANCELLOR**

**REPORTS**

that in Board Report# 19046 dated February 1, 1996, approval was given for Malcolm X College (MXC) to entered into an agreement (Agreement) with the United Center Joint Venture (Venture) pursuant to which MXC authorized the Venture to use MXC's parking lot to park cars for events held at the United Center arena in exchange for financial and other consideration. The Agreement is currently in full force and effect. Subsequently, in Board Report# 26035 dated February 6, 2004, the parties entered into a First Amendment to the Agreement extending the term of the Agreement to June 30, 2013; and

that the Agreement calls for MXC to establish and manage an investment fund (MXC/United Center Joint Scholarship Fund) with the goal of providing scholarships for MXC students; and

that MXC and the Venture desire to amend the Agreement (Second Amendment); and

that the City Colleges of Chicago Foundation (CCCF) agrees with the terms of the Second Amendment; and

that in accordance with the Second Amendment, MXC will transfer all current funds from its investment account as well as any future funds received under the Agreement into a new CCCF account (MXC/United Center Joint Scholarship Fund) established exclusively for the purpose of administering and carrying out MXC's obligations under the Agreement.

**THE CHANCELLOR**

**RECOMMENDS**

that the Board of Trustees approve the amendment to the Agreement for MXC to transfer all current funds from its investment account as well as any future funds received under the Agreement into a new CCCF, and authorize the Chairman to execute said Agreement on behalf of the Board.

**FINANCIAL**

Transfer of Funds amounting to \$450,000.00 plus any reconciled balance as of the transfer date

Respectfully Submitted,

Wayne D. Watson  
Chancellor

March 8, 2006 Malcolm X College- Office of Development