

34369

ADOPTED

BOARD OF TRUSTEES - COMMUNITY COLLEGE DISTRICT NO. 508

December 9, 2021

COUNTY OF COOK AND STATE OF ILLINOIS

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508

COUNTY OF COOK AND STATE OF ILLINOIS

RESOLUTION

**LEASE AGREEMENT GIFT OF HOPE HEALTH
SCIENCES AND CAREER PROGRAMS**

WHEREAS, the Illinois Public Community College Act, as amended, provides that the powers of the Board of Community College districts in the State of Illinois include to lease buildings or land for a certain period of time with the affirmative vote of 2/3 of members of the Board.

WHEREAS, the District intends to lease, on behalf of Malcolm X Community College, 16,022 square feet of space, located at 7936 S. Cottage Grove Ave., Chicago, IL 60612, for a satellite location;

WHEREAS, Malcolm X College will provide general education and health science academic programming and wrap around student services supports at such satellite location;

WHEREAS, the initial term of the lease shall be ten years with two five-year options to renew, at the discretion of the Board of Trustees;

WHEREAS, the rent for the initial term shall be \$1 per year and 40.18% of any increase in the operating expenses incurred by the landlord in each calendar year of a renewal term;

WHEREAS, the landlord shall provide the District with an improvement allowance in the amount of \$1,500,000; and

WHEREAS, such improvement allowance is repayable to landlord if the District terminates the lease for convenience with three years of the lease commencement date.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois authorizes the Chair, upon final approval of the General Counsel of the legal form of such lease agreement, to execute a lease agreement substantially in the form of Exhibit A hereto.

DECEMBER 9, 2021 – MALCOLM X COLLEGE