

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
COUNTY OF COOK AND STATE OF ILLINOIS**

**RESOLUTION
AUTHORIZING LEASE AGREEMENT WITH UNITED CENTER JOINT VENTURE FOR USE OF NEW
MALCOLM X COLLEGE PARKING GARAGE
MALCOLM X COLLEGE**

WHEREAS, United Center Joint Venture (“the Venture”) operates a commercial stadium for sports, concerts and other events in the immediate vicinity of the College, commonly known as the United Center;

WHEREAS, the Board of Trustees of Community College District No. 508 (“the District”) and the Venture previously executed a lease agreement to allow the Venture to use a minimum of 375 parking spaces, up to the maximum number of parking spaces available, located on the first and second floors of the Malcolm X Community College (the “College”) garage in exchange for good and valuable consideration (the “Prior Lease”);

WHEREAS, the Prior Lease expired December 31, 2025 and the parties desire to enter into a new lease agreement;

WHEREAS, the new lease agreement (the “Lease”) shall allow the Venture to use a minimum of 375 parking spaces, up to the maximum number of parking spaces available, located on the first and second floors of the College’s garage and the consideration paid by the Venture for such parking spaces shall be: 1) \$300,000 annually to the City Colleges of Chicago Foundation for general scholarships to the College for the entire term of the Lease; 2) \$100,000 annually to the College to support student activities, which will include support for athletic teams, equipment, vehicles and College to Careers Initiatives, for the first 5 years of the Lease; 3) \$150,000 annually to the College to support student activities, which will include support for athletic teams, equipment, vehicles and College to Careers Initiatives, for each year subsequent to the fifth anniversary of the Lease, for the entire term of the Lease; 4) student access to United Center events; 5) resources for collaboration with the District to develop and implement ways to promote the District and College programs via various methods, which may include but are not limited to the United Center’s outside video boards, inside LED’s and other mutually agreed-upon public service announcements; and 6) resources to apprise the District of employment opportunities in connection with the United Center for District students;

WHEREAS, the term of the Lease shall be for a period of ten years beginning January 1, 2026 with the first payment due December 31, 2026, and the last payment due December 31, 2035.

WHEREAS, the District shall maintain control over the operation and maintenance of the College’s garage and be responsible for general maintenance and repair and security.

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby authorizes the Chair, upon final approval of the

General Counsel of the legal form of such Lease, to execute the Lease.

February 5, 2026 – Malcolm X College