

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508 FEB - 5 2004
County of Cook and State of Illinois

PARKING LOT LEASE AGREEMENT
UNITED CENTER JOINT VENTURE
MALCOLM X COLLEGE
[Amend Board Report #19046]

COUNTY OF COOK
AND STATE OF ILLINOIS

THE CHANCELLOR

REPORTS

that there is an ongoing Agreement between the Board of Trustees on behalf of Malcolm X College and the United Center Joint Venture for the use of parking lot space at Malcolm X College for events at the United Center Stadium; and

that the primary intention of this Agreement is the continued enhancement of various aspects of Malcolm X College including academic programs, public service announcements, employment opportunities for students and similar programs which will be a benefit to Malcolm X College and the District at large. The Agreement also seeks to establish a strong relationship between the District on behalf of Malcolm X College, the United Center Stadium and its tenants: the Chicago Blackhawks and the Chicago Bulls; and

that a specific feature of this Agreement will be the continuation of a scholarship fund for students attending Malcolm X College in the amount of \$450,000, including invested interest earned, which will be distributed as scholarships, commencing with the 2004-2005 academic year; and

that the Agreement also provides that the United Center Joint Venture will provide \$1,590,000.00 to support various programs at Malcolm X College during the term of the Agreement, payable in intervals as dictated by the Agreement; and

that the Venture will pay up to \$80,000 to MXC to purchase two vehicles for use by MXC in connection with the programs. This payment will be made by no later than July 1, 2004.

that the United Center Joint Venture will provide Malcolm X College during each year of this Agreement with one suite for two basketball games played by the Chicago Bulls and one suite for two games played by the Chicago Blackhawks.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approve the extension of the Agreement for the period beginning July 1, 2004 and ending June 30, 2013, and authorize the Chairman to execute said Agreement on behalf of the Board.

Respectfully submitted,

Wayne D. Watson
Chancellor

February 5, 2004