



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-3363, **Version:** 1

PROPOSED LEASE AMENDMENT

Department: Department of Real Estate Management

Request: Execute Amendment No. 1 to Lease Agreement

Landlord: County of Cook, a body politic and corporate

Tenant: Village of Rosemont, a body politic and corporate

Location: 5800 N River Rd, Rosemont, IL 60018

Term/Extension Period: Cook County and the Village of Rosemont entered into a 99 year lease agreement dated as of December 1, 1987 (the "Original Lease"), demising the premises located just south of the Northwest Tollway on the west side of River Road which is a portion of certain property owned by Cook County and located in the Fredrick H. Bartlett's Riverview Estates, being a subdivision of part of the southwest $\frac{1}{4}$ of Section 3, Township 40 North, Range 12 East of the Third Principal Meridian, all as more particularly described in the Original Lease and hereinafter called ("the Property"). The Original Lease allows the Village of Rosemont to use the Property for a fire station. The Original Lease terminates in 2086. Amendment No. 1 allows the Village of Rosemont to sublet for a period not to exceed thirty (30) years any part of the Property for any legal and lawful use in addition to the Village of Rosemont's use of the Property for a fire station.

Space Occupied: NA

Monthly Rent: NA

Fiscal Impact: Revenue Generating

Accounts: NA

Option to Renew: NA

Termination: NA

Utilities Included: NA

Summary: Amends Article IX of the Original Lease to allow the Village of Rosemont to have the sole and exclusive right to sublet for a period not to exceed thirty (30) years any part of the Property in the Original Lease for any legal and lawful use in addition to Village of Rosemont's use of the Property for a fire station. In the event Village of Rosemont sublets any part of the Property, subject to the approval of the Cook County Real Estate Director and receives rental income from a sublessee, the rental income received minus the Village of Rosemont's costs related to the subletting shall constitute Net Income. Any Net Income received by Village of Rosemont plus any benefits received from sublessee shall be split on a 50/50 equal basis between Cook County and Village of Rosemont. Upon termination of a sublease Cook County may by written notice require the Village of Rosemont to restore the Property to the same condition as existed as of the date of this First Amendment to Lease.