



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

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|----------------------|--------------------------|----------------------|---|----------------------|---------------------------------|
| File #: | 13-2068 | Version: | 1 | Name: | 1640 Walnut Parking Lease |
| Type: | Lease Agreement | Status: | | Status: | Approved |
| File created: | 10/24/2013 | In control: | | In control: | Economic Development, Bureau of |
| On agenda: | 11/13/2013 | Final action: | | Final action: | 11/13/2013 |
| Title: | PROPOSED LEASE AMENDMENT | | | | |

Department: Real Estate Management

Request: In conjunction with and conditioned on approval of Item #13-2052, authorization is requested to exercise a five-year option to renew contained in a Land Lease originally approved by the Cook County Board of Commissioners on 9/1/1998. Details are:

Landlord: JAG Partnership

Tenant: County of Cook for use by Adult Probation Department

Location: 1701 West Walnut Street, Chicago, Illinois

Term/Extension Period: 9/1/2014 - 8/31/2019

Termination: By Tenant, with six months prior written notice to Landlord

Space Occupied: 40,875 square feet, paved for use as a parking lot

Monthly Rent: Parking Lease:

| Base Rent: | Monthly | Annually |
|--------------------|-------------|--------------|
| 9/1/2014-8/31/2015 | \$10,082.50 | \$120,990.00 |
| 9/1/2015-8/31/2016 | \$10,389.08 | \$124,668.96 |
| 9/1/2016-8/31/2017 | \$10,695.67 | \$128,348.04 |
| 9/1/2017-8/31/2018 | \$11,002.17 | \$132,026.04 |
| 9/1/2019-8/31/2019 | \$11,342.83 | \$136,113.96 |

Fiscal Impact: \$642,147.00

Accounts: 280-660

Option to Renew: N/A

Termination: By Tenant, with six months prior written notice to Landlord

Utilities Included: N/A

Summary: The Parking Lease provides parking for employees and clients of the Adult Probation Office and Reporting Center. Upon approval, the Director of Real Estate will be authorized to exercise the option to renew by notice in writing to the Landlord. Notice must be given by 3/1/2014.

Sponsors:

Indexes: (Inactive) ANNA ASHCRAFT

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|------------|------|------------------------|---------|--------|
| 11/13/2013 | 1 | Board of Commissioners | approve | Pass |