



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 20-0001, **Version:** 1

PROPOSED LICENSE AGREEMENT

Department: Department of Real Estate Management

Request: To approve First Amendment to License Agreement

Licensors: County of Cook

Licensee: Chicago SMSA Limited Partnership, d/b/a Verizon Wireless

Location: 69 W Washington Street, Chicago

Term/Extension Period: Initial term is 5 years beginning on 1/1/2020 with automatic extensions for five (5) additional terms of five (5) years each.

Space Occupied: 100 square feet

Monthly Rent: \$2400.00 per month with 3% annual escalations.

Fiscal Impact: \$1,370,171.97 Revenue Generating over entire term

Accounts: NA

Option to Renew: NA

Termination: Cook County may terminate for any reason upon ninety (90) days written notice. Verizon shall have the right to terminate upon the annual anniversary of the Commencement Date with ninety (90) day prior written notice but will guarantee license fee for a period of five (5) years.

Utilities Included: NA

Summary/Notes: Approval is recommended.