

AGENDA ITEM 9.3 – CONTRACTS AND GRANTS

AUTHORIZATION TO EXTEND LEASE OF COLLEGE FACILITIES TO LAKE COUNTY

Lake County wishes to extend their Real Estate Lease Agreement with the College of Lake County that is due to expire July 1, 2019. The property and building are located at 1 North Genesee Street and 30 North Sheridan Road, Waukegan, Illinois. Lake County will occupy 9,665 square feet of the building and 33 parking spaces in parking structure.

The extended term of the lease is for five (5) years in the amount of \$14,144.09 per month for 1 North Genesee and \$2,310 per month for parking spaces in parking structure beginning July 1, 2019. The remaining lease period from July 1, 2020 to June 30, 2024 shall be computed and adjusted from the preceding year to be increased by the greater of two percent (2%) or a percentage reflecting the change from the preceding twelve month period as measured by the U.S. Department of Labor Consumer Price Index. A mutually agreed upon termination clause of 180 days by the College has been added to the agreement, and all other provisions of the existing lease from July 1, 2004 remain in full force and effect during the amended term and are not modified by this renewal.

It is recommended that the Board of Trustees approve the extended lease of facilities to Lake County in accordance with the basic terms and conditions described above.