



Lake County Illinois

Legislation Text

File #: 16-0742, Version: 1

Joint resolution authorizing the Chairman of the Board to execute a lease extension with 415 Washington Street LLC, of Chicago, Illinois, for office space utilized by the Veteran's Assistance Commission in the annual amount of \$68,796.

- Lake County currently leases 3,822 square foot space at 415 Washington Street, Waukegan, Illinois, for the Veteran's Assistance Commission.
- The building has been recently sold and the new landlord is requesting that the current month to month lease be converted to a long-term lease.
- Lake County has negotiated favorable terms for a five-year lease extension which includes an approximate 11 percent reduction in rent for the first year and a three percent increase in lease payments for each subsequent year thereafter, saving the County approximately \$20,000 over the term of the lease.
- The total costs are as follows: \$68,796 for year one, \$70,860 for year two, \$72,986 for year three, \$75,175 for year four and \$77,431 for year five, for use as determined by the Veteran's Assistance Commission.

RESOLUTION

WHEREAS, Lake County currently leases 3,822 square feet in suite 109 at 415 Washington Street, Waukegan, Illinois, for office space utilized by the Veteran's Assistance Commission; and

WHEREAS, the current lease agreement for office space utilized by the Veteran's Assistance Commission is currently a month to month lease; and

WHEREAS, the building has been recently sold and the new landlord is requesting that the current month to month lease be converted to a standard five-year lease; and

WHEREAS, the County has been able to negotiate a favorable rate for space leased at 415 Washington Street, Waukegan, Illinois; and

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the Chairman of the Board be authorized to execute the lease with 415 Washington Street LLC, of Chicago, Illinois, for Suite 109 for 3,822 square feet in the amount totaling \$68,796 for the first year plus renewals for a period total of five years charging the costs thereof to account 101-1220010-72510-049, and request its adoption.

DATED at Waukegan, Illinois, August 9, 2016.