

AMEND BOARD REPORT 19-0227-OP2
**APPROVE LICENSE AGREEMENT WITH UGP-THEATER DISTRICT PARKING, LLC AS LICENSOR,
 BY ITS AGENT, INTERPARK LLC FOR THE USE OF THE PARKING GARAGE LOCATED AT 181
 NORTH DEARBORN STREET FOR THE USE OF CHICAGO PUBLIC SCHOOL EMPLOYEES,
 OFFICIALS, AND INVITEES TRAVELING TO AND FROM CENTRAL OFFICE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a License Agreement with UGP-Theater District Parking, LLC (a Delaware limited liability company) as Licensor, by its agent, InterPark LLC (a Delaware limited liability company) to provide parking for CPS employees, officials, and invitees requiring parking for travel to and from Board's Central Office at a cost not to exceed \$500,000. A written agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event that a written agreement is not executed within 90 days of the date of this amended Board Report.

This October 2020 amended Board report is necessary to correct the vendor number of the Licensor.

LICENSOR: UGP-Theater District Parking, LLC (a Delaware limited liability company) as Licensor
 By: Its Agent, InterPark LLC (a Delaware limited liability company)
 200 N. LaSalle Street, Suite #1400
 Chicago, IL 60601
 Contact: Mark Obeler, (Vendor #15738 #29286), (312) 935-2724

PREMISES: The parking garage located 181 N. Dearborn St. The Board will have the right to use up to 50 spaces per month for monthly parking and up to 900 total/uses per year for daily parking.

TERM: The term of the license agreement shall commence on May 1, 2019 and shall end April 30, 2024.

EARLY TERMINATION RIGHT: The Board has the right to terminate this agreement for any reason upon 30 days written notice.

USE: To be used by CPS employees, officials and invitees requiring parking for travel to and from Board's Central Office at 1 N. Dearborn Street.

BASE LICENSE FEE: The Base License Fee for the Term is set forth below, and includes applicable 2019 City of Chicago and Cook County parking taxes. Monthly rates include in/out privileges.

Year	Monthly rate (<u>transponder</u>)	Daily rate (<u>single pass</u>)	Not to exceed Base License Fee amount (<u>annual</u>)
Year 1	\$130/space/month	\$12.00/ day	\$78,000(trans) + \$10,800(single pass) = \$88,800*
Year 2	\$135/space/month	\$12.50/day	\$81,000(trans) + \$11,250(single pass) = \$92,250*
Year 3	\$140/space/month	\$13.00/day	\$84,000(trans) + \$11,700(single pass) = \$95,700*
Year 4	\$145/space/month	\$13.50/day	\$87,000(trans) + \$12,150(single pass) = \$99,150*
Year 5	\$150/space/month	\$14.00/day	\$90,000(trans) + \$12,600(single pass) = \$102,600*
Total Base License Fee:			\$478,500*

*Includes 2019 City of Chicago and Cook County parking tax rate.

ADDITIONAL RENT: The current City of Chicago tax rate for the monthly parkers is 22% and the Cook County tax rate is 9%. The current City of Chicago tax rate for the daily parking passes is 22% and the Cook County rate is 6%. The Base License Fee includes the current 2019 tax rate. CPS shall be responsible for additional fees only if applicable City or County parking taxes for the Premises increase

over the current 2019 rate, which additional fees shall not exceed \$21,500. If parking taxes are not assessed to the Premises or if CPS is determined to be exempt from such parking taxes, or if parking tax rates for the Premises are reduced, the Base License Fee shall be reduced to reflect such non-assessment, exemption, or reduction.

COMPENSATION: The total license fee to be paid by the Board (including the Base License Fee and any Additional Rent) shall not exceed **\$500,000** for the five year term. There are no reimbursables.

INSURANCE INDEMNIFICATION: Authorize the General Counsel to negotiate any and all insurance and indemnification provisions in the license agreement.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written license agreement. Authorize the President and Secretary to execute the license agreement. Authorize the Chief Operations Officer to execute any and all ancillary documents related to the license agreement.

FINANCIAL: Charge to Real Estate \$500,000 FY19 - FY24

Budget Classification:11910.230.54220.254009.000000

Future year funding is contingent upon budget appropriation and approval.

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

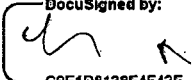
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted May 25, 2011 (11-0525-PO2), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:

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Arnaldo Rivera
Chief Operating Officer

Approved as to Legal Form: 

DocuSigned by:
Joseph T. Moriarty
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Joseph T. Moriarty
General Counsel

Approved:

DocuSigned by:
Janice K. Jackson
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Janice K. Jackson
Chief Executive Officer