

**O2019-1528 Lease agreement for operation of a Culver's**  
**Mayor Rahm Emanuel** **Housing and Real Estate**

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**Intro Date: March 13, 2019**

**Headline:** Lease agreement for operation of a Culver's located at the Joint Public Safety Training Academy.

**Background:**

**Summary:** This ordinance provides a lease agreement with Baron Partnership Corporation for the operation of a Culver's located at 4301 W Chicago at the site of the new Joint Public Safety Training Academy. The initial term of the lease is 15 years. The tenant has one option for a ten-year extension for a total lease term of 25 years. The building is anticipated to be 4300 square feet. In years 1-5, the City will receive \$43,000 annually. In year 6-15 of the lease, the City will receive \$64,500 annually. In years 16-25, the city will receive \$64,500 in the first year, growing to 80,500 in the final year of the agreement.

**Immediate Fiscal Impact:** \$43,000 in lease payments to the City.

**Long-Term Fiscal Impact:** \$1.2 million in lease payments in years 2-25 of the lease.

Co-sponsors:

**Additional Considerations:**