



ST. CHARLES
S I N C E 1 8 3 4

AGENDA ITEM EXECUTIVE SUMMARY

Title: Recommendation to extend the Lease Agreement with BMO Harris Bank, N. A. (Parking Lot “B”)

Presenter: Mark Koenen

Please check appropriate box:

<input checked="" type="checkbox"/>	Government Operations	X	Government Services 07.23.12
<input type="checkbox"/>	Planning & Development		City Council
<input type="checkbox"/>	Public Hearing		

Estimated Cost:	N/A	Budgeted:	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>
-----------------	-----	-----------	-----	--------------------------	----	--------------------------

If NO, please explain how item will be funded:

Executive Summary:

The City and BMO Harris Bank, N. A. have worked together for years to provide parking in the downtown. This Lease Agreement expired on May 30 and allows for public and private parking (66 total spaces) at the northwest corner of 2nd Ave and Illinois Ave for ten years. Please recall the lease (Amendment 1) was recently extended until July 31. This extension (Amendment 2) for six months is being requested to allow time to address the final lease business terms. Please also recall that Lot B ownership is shared between BMO Harris and the city.

Attachments: *(please list)*

Lease Agreement – will be provided at time of meeting

Recommendation / Suggested Action *(briefly explain):*

Staff recommends approval of a Resolution authorizing the execution of a Lease Agreement Amendment with BMO Harris Bank, N.A.

<i>For office use only:</i>	<i>Agenda Item Number: 4.b</i>
-----------------------------	--------------------------------

SECOND AMENDMENT TO LEASE AGREEMENT FOR PARKING LOT

THIS SECOND AMENDMENT TO LEASE AGREEMENT FOR PARKING LOT (“Amendment”) made and effective the 31st day of July, 2012, is entered into between BMO HARRIS BANK N.A. (f/k/a Harris N.A., successor by merger to Harris Bank St. Charles) (the “Bank”) and THE CITY OF ST. CHARLES, Kane and DuPage Counties, Illinois (the “City”).

WHEREAS, the Bank and the City entered into a certain Lease Agreement for Parking Lot dated April 30, 2002 (the “Lease”) for the lease by the Bank to the City for parking purposes Parcel A (as defined in the Lease) and for the lease by the City to the Bank for parking purposes Parcel B (as defined in the Lease); and the first amendment dated April 30, 2012 renewing the lease for 3 months; and

WHEREAS, the Term of the Lease expires July 31, 2012 and the Bank and the City desire to extend the Term of the Lease for an additional 6 month period, from August 1, 2012 to January 31, 2013.

WHEREAS, the parties desire to further amend the Lease as provided for herein.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and intending to be legally bound hereby, Landlord and Tenant hereby agree as follows:

- 1. Term.** The expiration date of July 31, 2012 in Section 1 of the First Amendment to Lease is hereby revised to be January 31, 2013.
- 2. Confirmation of Lease.** All terms used in this Amendment shall have the meanings ascribed to them in the Lease unless otherwise set forth herein. The Lease as hereby supplemented and amended remains in full force and effect, subject to and in accordance with all of its terms and provisions.
- 3. Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original, but the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Bank and the City have executed this Amendment as of the date and year first above written.

BMO HARRIS BANK N.A.

THE CITY OF ST. CHARLES

By: _____

By: _____

Name/Title: _____

Name/Title: _____