Respectfully requesting approval for the authority to execute a Term Sheet for Termination of Lease and Conveyance of the Ruth M. Rothstein CORE Center of Cook County.

Pursuant to contemporary leases executed in 1997, the County leased to the CORE Foundation the property on which the CORE Center is located and the CORE Foundation leased to the County the CORE Center building for use in the treatment of infectious diseases. The leases provide that at the expiration, the Foundation will turn over full ownership of the building to the County. The County Departments of Capital Planning and Real Estate worked with the County CFO and with CCH leadership to determine that it would be advantageous to the County to assume ownership of the building now, rather than in six (6) years, and have worked with the CORE Foundation to negotiate an early lease termination. Under the proposed agreement, the CORE Center building will become the County’s now, instead of at the conclusion of the original thirty (30) year lease in 2027. The Foundation will also provide funds to make repairs and upkeep on the building over the next six (6) years, as required by the lease, pursuant to a report prepared by a County consultant who surveyed the building and provided an estimate of what work would need to be done in the next six (6) years.