

**A RESOLUTION AUTHORIZING AN EXTENSION TO THE
CITY'S COTTONWOOD PARK LEASE**

WHEREAS, the City previously had entered into a Lease Agreement with the Palatine Park District whereby the City leased the property to the park district, for a series of ten (10) year leases; and

WHEREAS, the lease term was previously extended to February 29, 2012; and

WHEREAS, the City and the park district are discussing the park district acquiring the property; and

WHEREAS, the City Council has determined that it is in the best interests of the City to extend the terms of the lease until August 31, 2012, for the City and the park district to complete their discussion and legal requirements concerning the City's conveyance of the property or entering into a new lease agreement.; and

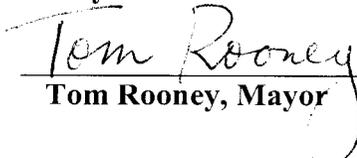
NOW THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are hereby authorized to execute, on behalf of the City, an agreement to extend the Lease Agreement with the Palatine Park District to August 31, 2012, which shall be substantially as attached hereto as Exhibit "A".

YEAS: Cannon, Allen, Judd, Banger, D'Astice, Larsen

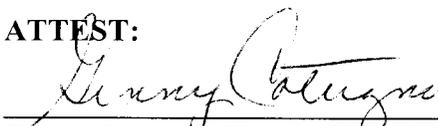
NAYS: 0

ABSENT: Buske

Passed and approved this 28th day of February 2012.


Tom Rooney, Mayor

ATTEST:


Ginny Cotugno, Deputy City Clerk

LEASE EXTENSION AGREEMENT

This Agreement made and entered into the 28th day of February 2012, by and between the City of Rolling Meadows, an Illinois municipal corporation (“City”) and the Palatine Park District, an Illinois municipal corporation (“Park District”).

WITNESSETH

WHEREAS, the City and the Park District entered into a Lease Agreement on July 1, 2001, for the property commonly known as Cottonwood Park; and

WHEREAS, the term of the Lease Agreement as extended will expire on February 29, 2012; and

WHEREAS, The City now proposes to extend the termination of the Lease Agreement to August 31, 2012.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, it is agreed as follows:

- 1. Paragraph 1 of the Lease Agreement is revised to provide for a term ending August 31, 2012.
- 2. In all other respects, the Lease Agreement shall remain in full force and effect through August 31, 2012.

IN WITNESS WHEREOF, the parties have caused this Lease Extension Agreement to be executed on the day and year first above written.

CITY OF ROLLING MEADOWS

PALATINE PARK DISTRICT

By: Tom Rooney
Mayor

By: _____
President

Attest:

Genny Cotugno
Deputy City Clerk

Secretary

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WHEREAS, The City now proposes to extend the termination of the Lease Agreement to August 31, 2012.

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CITY OF ROLLING MEADOWS

PALATINE PARK DISTRICT

By: Tom Rooney
Mayor

By: _____
President

Attest:

Genny Catugno
Deputy City Clerk

Secretary