

**RATIFY A LICENSE RENEWAL AGREEMENT WITH 551 OGDEN INC. D/B/A
BONE DADDY FOR THE USE OF THE PARKING LOT AT CARPENTER ELEMENTARY SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify a license renewal agreement with 551 Ogden, Inc. d/b/a Bone Daddy for the use of the parking lot at Carpenter Elementary School. A written license agreement for such use is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 90 days of the date of this Board Report.

LICENSEE: 551 Ogden, Inc. d/b/a Bone Daddy
543-551 N. Ogden Avenue
Chicago, IL 60622
Contact Person: Clifford S. Einhorn
Phone: (312) 560-3179

PREMISES: Parking Lot at Carpenter Elementary School
1250 W. Erie Street
Contact Person: Barbara Roberts
Phone: (773) 534-7385

TERM: The term of this license agreement shall commence on October 1, 2001 and shall end September 30, 2004.

EARLY TERMINATION RIGHT: The Board shall have the right to terminate this agreement upon 60 days prior written notice to Licensee.

USE: To provide valet parking for Bone Daddy, which is a restaurant located at 551 N. Ogden Avenue, usage times are 6:00 p.m. to 4:30 a.m. Mondays through Fridays and from Saturday 12:00 p.m. thru Monday 4:30 a.m. Ingress and egress to and from the parking lot shall be from Huron Street.

LICENSE FEE: Licensee shall pay a license fee of \$15,000 annually, payable in monthly installments of \$1,250.

OPERATION & MAINTENANCE: Licensee shall maintain the Premises in its current condition or better throughout the term of the License and at the expiration of the License, the Premises will be turned over in the same condition as received. Licensee shall keep the Premises free of all debris, bottles and trash at all times at the sole expense of the Licensee. Licensee shall also be responsible for snow removal and striping of the parking lot. Licensee shall provide adequate security at all times.

INSURANCE: Licensee will name the Board as an additional named insured under its Comprehensive General Liability Policy. Coverage limits are \$1,000,000 for a combined single limit for both injury and property damage. A Certificate of Insurance is to be furnished to the Board with the provision that there will be no cancellation unless the Board receives 15 days prior written notice.

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.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: This action was approved by the LSC for Carpenter School on November 2, 2001.

FINANCIAL: Income to be credited to Carpenter School: \$15,000.

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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.

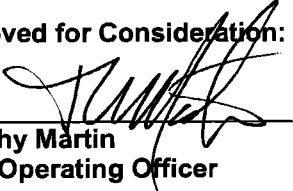
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

Indebtedness – The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

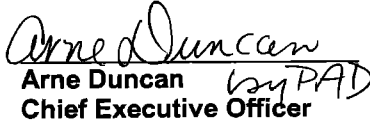
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Timothy Martin
Chief Operating Officer

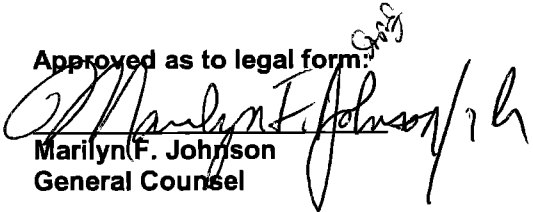
Approved:


Arne Duncan *by PAD*
Chief Executive Officer

Within Appropriation:


Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:


Marilyn F. Johnson
General Counsel