

RATIFY A LEASE RENEWAL AGREEMENT WITH THE PERSPECTIVES CHARTER SCHOOL FOR USE OF THE SCHOOL BUILDING LOCATED AT 1915 SOUTH FEDERAL STREET

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Ratify a lease renewal agreement with the Perspectives Charter School, as tenant, for rental of the school building located at 1915 South Federal Street. A written lease renewal agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written renewal agreement is not executed within 90 days of the date of this Board Report. Information pertinent to this lease renewal agreement is stated below.

TENANT: Perspectives Charter School
1915 South Federal Street
Chicago, IL 60605
Contact Person: Matt Shaw
Phone: 312-431-8770

LANDLORD: Board of Education of the City of Chicago

PREMISES: Entire building located at 1915 South Federal Street, Chicago, IL 60605.

USE: Tenant shall use the Premises to operate the Perspectives Charter School and related educational and community programs, and for no other purpose.

ORIGINAL LEASE: The original lease agreement was for a term commencing June 1, 2002 and ending June 30, 2004 (authorized by Board Report 02-0724-OP06, as amended by 03-0527-OP19).

RENEWAL TERM: The lease renewal term shall commence on July 1, 2004 and shall end June 30, 2005; however, this lease shall automatically terminate on any such date as the Charter School Agreement for the Tenant is terminated.

RENT: Tenant shall pay Landlord the sum of One Dollar for the use and operation of the Premises for the entire term of this lease renewal.

MAINTENANCE & OPERATIONS: The Tenant shall be responsible and pay for heat, electric, normal maintenance, trash removal, general security and janitorial services. The Landlord shall be responsible for capital expenses.

INSURANCE & INDEMNIFICATION: Landlord and Tenant agree to maintain general liability, property damage, workers' compensation and employer's liability insurance in sufficient amounts for the purpose of this Lease.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement. Authorize the President and Secretary to execute the lease agreement. Authorize the General Counsel to execute any ancillary documents related to this Lease.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: LSC approval is not applicable to this action.

FINANCIAL: Credit income to General Fund.

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.

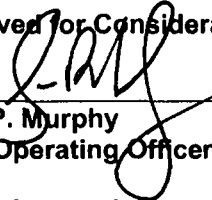
Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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


Sean P. Murphy
Chief Operating Officer

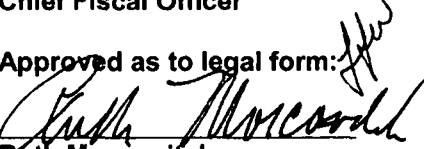
Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


John Maiorca
Chief Fiscal Officer

Approved as to legal form:


Ruth Moscovitch
General Counsel