

**APPROVE ENTERING INTO A LICENSE AGREEMENT WITH DEPAUL UNIVERSITY
FOR THE USE OF THE LANE TECH STADIUM**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a license agreement with DePaul University for the use of the Lane Tech Stadium located at 2601 W. Addison, Chicago, Illinois 60618. 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. Information pertinent to this agreement is stated below.

LICENSEE: DePaul University
1 East Jackson Blvd.
Chicago, IL 60604
Contact Person: Jean Lenti-Ponsetto, Athletic Director
Phone: 312-362-8000

LICENSOR: Board of Education of the City of Chicago

PREMISES: Lane Tech Stadium
2601 W. Addison
Chicago, IL 60618

TERM: The term of this license agreement shall commence September 28, 2007, and end December 31, 2026.

EARLY TERMINATION: Either party may terminate the license agreement at any time upon 90 days notice to the other party. If the Board terminates the license agreement for any or no reason, Licensee shall be entitled to a prorated reimbursement of the Fee stated below.

USE: To be used by DePaul University for track and field practices and competitive meets. DePaul's times of usage will be determined on an annual basis between the parties' Athletic Directors, with priority granted at all times to the Board for its sports usage for all Chicago Public Schools as well as Lane Tech High School.

LICENSEE FEE: The license fee for this agreement shall be \$200,000 which amount was paid to the Board on June 22, 2007.

IMPROVEMENTS TO PREMISES: The Board shall install a new track on the Premises. The new track shall be constructed in accordance with applicable NCAA standards and in accordance with final plans and specifications prepared by Globetrotter's Engineering, as reviewed and approved by Licensee. In the event a new track is not available for Licensee's spring 2008 track season, Licensee shall have the option to terminate this agreement and be reimbursed any pre-paid license fee.

OPERATION AND MAINTENANCE: The Board shall be responsible for the maintenance and upkeep of the Premises.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written license agreement including any indemnity. Authorize the President and Secretary to execute the license agreement. Authorize the General Counsel to execute any and all other documents required to consummate this transaction and to execute all ancillary documents required to administer or effectuate the contract

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Not applicable.

FINANCIAL: No cost to the Board.

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.

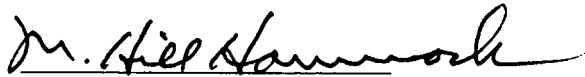
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

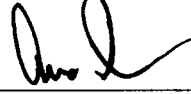
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



M. Hill Hammock
Chief Operating Officer

Approved:




Arne Duncan
Chief Executive Officer

Within Appropriation:



Pedro Martinez
Chief Financial Officer

Approved as to legal form: 



Patrick J. Rocks
General Counsel