

**APPROVE THE RENEWAL OF THE LEASE AGREEMENT WITH
RADIO SHACK CORPORATION FOR RENTAL OF SPACE AT 125 SOUTH CLARK STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the renewal of the lease agreement with Radio Shack Corporation for rental of space at 125 South Clark Street consisting of 2,203 rentable square feet on the 1st Floor (arcade). A written 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: Radio Shack Corporation
Real Estate Division
300 W. Third Street, Suite 700
Ft. Worth, TX 75102
Contact Person: Jason Kean
(817) 415-4191

LANDLORD: Board of Education of the City of Chicago

PREMISES: 125 South Clark Street Suite A-8; 2,203 rentable space square feet of space located on 1st floor arcade.

USE: To be used by Radio Shack as retail electronic store

RENEWAL TERM: By mutual consent of the parties, the lease agreement shall be renewed for a term commencing April 1, 2011 and ending March 31, 2012.

ORIGINAL LEASE AGREEMENT: The original Lease (authorized by Board Report 00-0927-OP5, as amended by Board Reports 00-1220-OP1 and 01-0523-OP2) for a term commencing May 1, 2001 and ending March 31, 2011.

BASE RENT: Base Rent for the renewal term, as set forth in the renewal agreement, shall be as follows:

<u>Term</u>	<u>Monthly Fixed Minimum Rent</u>
4/1/11 – 3/31/12	\$11,015.00

ADDITIONAL RENT: Tenant shall pay to the Landlord each month, an amount equal to its proportionate share of the Building's real estate taxes.

EARLY TERMINATION RIGHT: Tenant shall have the right to terminate this lease at any time upon 30 days prior written notice to Landlord.

ADDITIONAL TERMS AND CONDITIONS: Except as specifically modified herein, all other terms and conditions of the Lease shall remain in full force and effect.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease renewal agreement. Authorize the President and Secretary to execute the lease renewal agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this lease agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Credit to the 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.

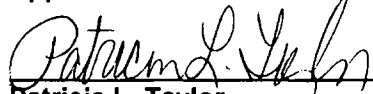
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

Indebtedness – The Board’s Indebtedness Policy adopted 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).

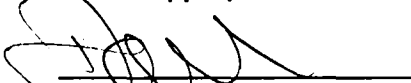
Approved for Consideration:


Patricia L. Taylor
Chief Operating Officer


Approved:


Terry Marany
Chief Executive Officer

Within Appropriation:


Diana S. Ferguson
Chief Financial Officer

Approved as to legal form:


Patrick J. Rocks
General Counsel