

**APPROVE ENTERING INTO A LICENSE AGREEMENT WITH BARRY QUADRANGLE
CONDOMINIUM ASSOCIATION FOR USE OF PARKING LOT AT
INTER-AMERICAN MAGNET SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a license agreement with Barry Quadrangle Condominium Association for use of parking lot at Inter-American Magnet School located at 919 W. Barry. A written license agreement 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 license agreement is stated below.

LICENSEE: Barry Quadrangle Condominium Association
c/o Property Solutions Chicago
903 N. Leavitt, Suite 1N
Chicago, IL 60622
Contact Person: Pamela Lawrence, Manager
Phone: 773-772-8000

LICENSOR: Board of Education of the City of Chicago

PREMISES: Inter-American Magnet School (Parking Lot)
919 W. Barry
Contact Person: Eva Helwing
Phone: 773-534-5490

USE: Licensee shall have the right to use the parking lot Mondays through Fridays from 4:00 p.m. until 8:00 a.m. and all day on Saturdays and Sundays.

TERM: The term of this license agreement shall commence December 1, 2003 and end November 30, 2006.

EARLY TERMINATION RIGHTS: Either party may terminate this license upon giving 60 days written notice to the other party.

LICENSE FEE: Licensee shall pay the annual fee in monthly installments as follows:

Term	Annually	Monthly
12-1-03 to 11-30-04	\$31,200	\$2,600.00
12-1-04 to 11-30-05	\$32,136	\$2,678.00
12-1-05 to 11-30-06	\$33,100	\$2,758.33

INSURANCE: Licensee will name the Board of Education as an additional named insured under its Comprehensive General Liability Policy. Coverage limits are \$1,000,000 for a combined single limit for both bodily injury and property damage. Licensee will provide a Certificate of Insurance naming the Board as an additional insured, with the provision that the Board be provided 30 days prior written notice of cancellation, amendment, or non-renewal.

OPERATION & MAINTENANCE: The Board will be responsible for normal maintenance of the space.

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. Authorize the General Counsel to execute all ancillary documents required to administrate or effectuate the license agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: This action was approved by the LSC for Inter-American Magnet School on September 9, 2003.

FINANCIAL: Income to be credited to the Inter-American Magnet School.

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.

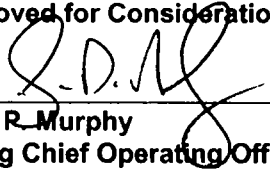
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one-year period following expiration or other termination of their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

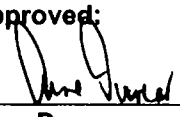
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Sean R. Murphy
Acting Chief Operating Officer

Approved:



Arne Duncan
Chief Executive Officer

Within Appropriation:



John Maiorca
Chief Financial Officer

Approved as to legal form:



Ruth Moscovitch
General Counsel