

**APPROVE ENTERING INTO A LICENSE AGREEMENT WITH PARK ONE FOR USE OF
PARKING LOTS AT JONES COLLEGE PREP**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a license agreement with Park One for use of two (2) parking lots at Jones College Prep. 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 the Board Report. Information pertinent to this license agreement is stated below.

LICENSEE: Park One
201 E. Ohio
Chicago, IL 60611
Contact Person: Eddie Youkhana
Phone: (312) 617-4633

LICENSOR: Board of Education of the City of Chicago

PREMISES: Jones College Prep (Parking Lots located at 708 S. State St. / 511 S. Plymouth Ct.)
Contact Person: Donald Fraynd
Phone: 773-534-8600

USE: To provide parking to the General Public at the school parking lots seven days a week (Monday through Sunday) from 6:00 a.m. through 6:00 p.m. A portion of the lots (70-75 cars) will be reserved for Jones' teacher and staff parking.

TERM: The term of this license agreement shall commence on March 1, 2004 and end April 30, 2007.

OPTION TO RENEW: Licensee shall have one option to renew for two (2) additional years under the same terms and conditions upon approval by the Board.

LICENSE FEE: During the term of the License, Licensee shall pay an annual fee of \$84,000.00, payable in monthly installments of \$7,000.00 directly to the Jones College Prep with a 5% annual increase each year.

PAYMENT OF TAXES AND FEES: Licensee shall pay all Real Estate Taxes, City Parking Taxes, County Parking Taxes and any all Sales Taxes incurred in connection with the operation of the parking facility.

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

MAINTENANCE: Licensee shall maintain the premises in its present condition or better throughout the term of this 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 during Licensee's use at Licensee's sole expense. Licensee shall snowplow both lots at Licensee's sole expense.

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.

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 Jones College Prep on January 8, 2004.

FINANCIAL: Income to be credited to the Jones College Prep

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.

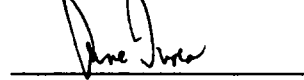
Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

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 Financial Officer

Approved as to legal form:


Ruth Moscovitch
General Counsel