

**APPROVE THE RENEWAL OF THE PARKING LICENSE AGREEMENT WITH
INTERPARK, INC. FOR PARKING FOR BOARD MEMBERS AND EMPLOYEES**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve the renewal of the Parking License Agreement with InterPark, Inc. to provide parking for Board members and employees at a cost not to exceed \$283,500.00 for a one-year term. 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 renewal agreement is stated below.

LICENSOR: Urban Growth Property Limited Partnership d/b/a InterPark, Inc.
200 N. LaSalle Street, Suite #1400
Chicago, IL 60601
Contact: Mark Obeler
(312) 935-2724
Vendor #29286

LICENSEE: The Board of Education of the City of Chicago
125 South Clark Street
Chicago, IL 60603
Department of Real Estate- 20th Floor
Lori J. Woodman
(773) 553-2922

ORIGINAL AGREEMENT: The original Parking License Agreement (authorized by Board Report 04-1215-PR6) is for a term commencing August 1, 2004 and ending June 30, 2005, with the Board having two (2) options to renew for periods of 12 months each. The original agreement was renewed for a term commencing July 1, 2005 and ending June 30, 2006 (authorized by Board Report 05-0622-PR3). The original agreement was further renewed (authorized by Board Report 06-0426-OP4) for a term commencing July 1, 2006 and ending June 30, 2007. The original agreement was further renewed (authorized by Board Report 07-0425-OP2) for a term commencing July 1, 2007 and ending June 30, 2008.

RENEWAL TERM: By mutual agreement of the parties, this license agreement shall be renewed for a term commencing July 1, 2008 and ending June 30, 2009.

RENEWAL PERIODS REMAINING: There are no renewal periods remaining.

LICENSE FEE: InterPark will continue to provide a maximum of 12 parking spaces at its 145 South Wells Street parking facility at the rate of \$225.00 per month per vehicle (valet service) and a maximum of 93 parking spaces at its 17 E. Adams Street facility at \$225.00 per month per vehicle (self-park). The Board shall pay Licensor on a monthly basis for spaces actually used during such month, not to exceed \$283,500.00 for the renewal term.

OTHER TERMS AND CONDITIONS: Except as expressly modified herein, all other terms and conditions of the original License agreement, as renewed, shall continue in full force and effect.

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

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Charge to Operations: \$283,500
Budget Classification: 11910-230-57705-2549003-000000-2009 FY08/09

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.

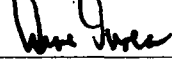
Ethics – The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

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).

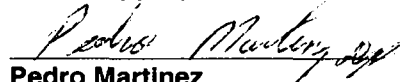
Approved for Consideration:


M. Hill Hammock
Chief Operating Officer

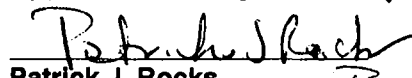
Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


Pedro Martinez
Chief Financial Officer

Approved as to legal form: 


Patrick J. Rocks
General Counsel