

**AMEND BOARD REPORT 11-0622-0P7
APPROVE NEW LEASE AGREEMENT WITH
URBAN PREP CHARTER ACADEMY FOR YOUNG MEN HIGH SCHOOL-SOUTH SHORE CAMPUS
FOR LEASE OF THE WILLIAMS MULTIPLEX
LOCATED AT 2710 SOUTH DEARBORN STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a new lease agreement with **Urban Prep Academy for Young Men High School – South Shore Campus**, as tenant, for rental of the **Williams Multiplex** located at 2710 South Dearborn Street, Chicago, Illinois to use as a charter school. A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written lease agreement is not executed within 90 days of the date of this Board Report.

This July 2011 Board Report is necessary to correctly describe the Premises to be leased to Tenant. Tenant shall share the Premises with Williams Multiplex Elementary School and Williams Preparatory Academy Middle School.

TENANT: Urban Prep Charter Academy for Young Men High School – South Shore Campus
420 North Wabash Avenue, Suite 203
Chicago, IL 60611
Phone: (312) 276-0259
Contact Person: Tim King, Founder and Chief Executive Officer

LANDLORD: Board of Education of the City of Chicago

PREMISES: The Premises shall consist of a portion of the Williams Multiplex located at 2710 South Dearborn Street. Tenant shall share the Premises with Williams Multiplex Elementary School and Williams Preparatory Academy Middle School. Tenant shall have sole possession and use of the multiplex and land at the Williams Multiplex located at 2710 South Dearborn Street.

USE: Tenant shall use the Premises to operate a charter school and related educational and community programs and for no other purpose.

TERM: The lease term shall commence on the date the Lease is fully executed (but no sooner than July 1, 2011) and shall end June 30, 2015. If Tenant's Charter School Agreement is terminated the lease shall also terminate.

RENT: One dollar (\$1.00) per year

OPERATING EXPENSES: ~~Tenant shall be responsible for determining if some or all Operating Expenses shall be obtained from Landlord or from a third party. If Tenant does not choose a third party, Landlord shall provide all Operating Services at Landlord's then-current rate (which is subject to increase) and Tenant shall pay such Operating Expenses.~~ Tenant shall procure all Operating Services from Landlord. Landlord shall provide all Operating Services at Landlord's then-current rate (which is subject to increase) and Tenant shall pay such Operating Expenses. Landlord shall deduct such Operating Expenses from Tenant's general education quarterly payments.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written lease agreement. Authorize the President and Secretary to execute the lease agreement. Authorize the Chief Operating Officer to execute any and all ancillary documents related to this Lease.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Rent payable 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.

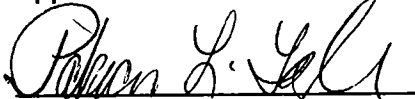
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their 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)~~ May 25, 2011 (11-0525-PO2), as amended from time to time, shall be incorporated into and made a part of the agreement.

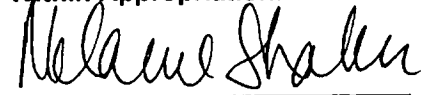
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



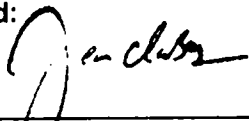
Patricia L. Taylor
Chief Operating Officer

Within Appropriation:




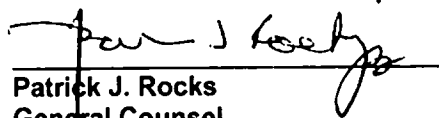
Melanie A. Shaker
Interim Chief Financial Officer

Approved:



Jean-Claude Brizard
Chief Executive Officer

Approved as to legal form:

Patrick J. Rocks
General Counsel