APPROVE EXERCISING THE OPTION TO RENEW THE LEASE AGREEMENT WITH CONGREGATION KINS FOR RENTAL OF SPACE LOCATED AT 2800 W. NORTH SHORE AVENUE FOR THE BOONE SCHOOL

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:
Approve exercising the option to renew the lease agreement with Congregation KINS for rental of space located at 2800 W. North Shore Avenue for the Boone School. A written lease renewal agreement is currently being negotiated. No payment shall be made to Landlord for the renewal term prior to the execution of the written renewal agreement. 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.

LANDLORD: Congregation KINS
2800 W. North Shore Avenue
Chicago, IL 60645
Contact: Neal Stein

TENANT: Board of Education of
the City of Chicago
125 S. Clark
Chicago, IL 60603

773-262-8080 (office)   773-553-2950

PREMISES: 2800 W. North Shore Avenue, Chicago, Illinois, consisting of the exclusive use of five (5)

LSC REVIEW: LSC approval is not applicable to this report.

FINANCIAL: Charge to Boone School $106,809.20
Budget Classification: 11910-230-57705-254903-000000-2009
FY09/10: (9 months) $64,787.31 Base Rent + $11,569.59 additional Rent +$5,000 improvements=
$81,956.90
FY10/11: (3 months) $21,595.78 Base Rent + $3856.53 additional Rent= $25,452.30

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