

January 25, 2024

**APPROVE RENEWAL LEASE AGREEMENT WITH NOBLE NETWORK OF CHARTER SCHOOLS
FOR THE FORMER CREGIER SCHOOL BUILDING, 2040 WEST ADAMS STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a renewal lease agreement with the Noble Network of Charter Schools for the former Cregier School building located at 2040 W. Adams St., Chicago, Illinois, for use as Chicago Bulls College Prep, a charter school. A written renewal lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written renewal lease agreement is not executed within 120 days of the date of this Board Report.

TENANT: Noble Network of Charter Schools (Chicago Bulls College Prep)
1 North State Street
Chicago, Illinois 60602
Contact: Michael Madden, President
Phone: (312) 961-3803 / mmadden@nobleschools.org

LANDLORD: Board of Education of the City of Chicago

PREMISES: Tenant shall be the sole occupant of the building located at 2040 W. Adams St., Chicago, Illinois, as set forth in the renewal lease agreement, unless otherwise permitted by Landlord. The renewal of Tenant's current Charter School Agreement is scheduled to be authorized by the Board on the date hereof.

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

ORIGINAL LEASE AGREEMENT: The original lease agreement (authorized by Board Report 09-0527-OP3) commenced on September 3, 2009, and ended on June 30, 2014. The lease was amended to include a School Food Services Agreement as an exhibit to the lease (authorized by Board Report 09-1028-OP3). The board report was amended thereafter (authorized by 11-0427-OP3) to terminate the current lease agreement and to enter into a new lease agreement with a term of seven (7) years that commenced on July 1, 2011, and ended on June 30, 2018. The lease was renewed (authorized by 17-1206-OP11) for a term that commenced on July 1, 2018, and ended on June 30, 2019. The lease was subsequently renewed for a term that commenced on July 1, 2019, and ends on June 30, 2024 (authorized by Board Report 19-0123-OP1).

RENEWAL TERM: The term of the renewal lease agreement shall be for a term that is coterminous with the renewal of the Charter School Agreement. If Tenant's Charter School Agreement is terminated, the renewal lease agreement shall also terminate.

RENT: One dollar (\$1.00) per year.

OPERATING AND UTILITIES EXPENSES: Tenant shall procure all operating services from Landlord, unless otherwise permitted by Landlord. Tenant shall reimburse Landlord for operating services provided by Landlord at Landlord's then-current rates and costs and in accordance with Landlord's then-current procedures. The charter shall be assessed to reflect this option.

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

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 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:

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Charles Mayfield
Chief Operating Officer

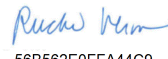
Approved:

DocuSigned by:

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Pedro Martinez
Chief Executive Officer

Approved as to legal form:



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Ruchi Verma
General Counsel