

June 22, 2011

**APPROVE NEW LEASE AGREEMENT WITH
URBAN PREP CHARTER ACADEMY FOR YOUNG MEN HIGH SCHOOL- SOUTH SHORE
CAMPUS FOR LEASE OF THE WILLIAMS MULTIPLEX**

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.

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: 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 Services 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. Landlord shall deduct such Operating Expenses from

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS

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

Approved for Consideration:

Approved:

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