

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  
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**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 -