

January 25, 2024

APPROVE RENEWAL LEASE AGREEMENT WITH NOBLE NETWORK OF CHARTER SCHOOLS FOR THE FORMER TRUTH SCHOOL MAIN BUILDING, 1443 NORTH OGDEN AVENUE, AND ANNEX, 1409 NORTH OGDEN AVENUE

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve en24 604.78 Td(A)4.006 (r)-3006 (r)-300A.99S24 Noble Network of Charter Schools for the JETC 192 (d(A)4h 4.00 former Truth School main building, located at 1443 N. Ogden Ave., and annex, located at 1409 N. Ogden Ave., Chicago, Illinois, for use as Noble Street Charter, The Noble Academy Campus. 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 (Noble Street Charter School, The Noble Academy Campus)
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

USE: Tenant shall use the Premises to

renewed (authorized by Board Report 16-0622-OP1) for a term that commenced on July 1, 2016 and ended on June 30, 2017. The lease was subsequently renewed (authorized by 17-0628-OP1) for a term that commenced on July 1, 2017, and ended on June 30, 2019. The lease was again renewed for a term that commenced on July 1, 2019, and ends on June 30, 2024 (authorized by Board Report 19-0123-OP4).

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.

