

05-0126-EX7

January 26, 2005

**APPROVE THE GRANTING OF A CHARTER AND ENTERING INTO A CHARTER SCHOOL AGREEMENT
WITH THE LEGACY CHARTER SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

a five year period. The Charter School Agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written Charter School Agreement is not executed by the Board and the charter school's governing board within 120 days of the date of this Board Report. The agreement authorized herein will

program, financial controls and practices, academic accountability and evaluations. Authorize the President and Secretary to execute the Charter School Agreement. Authorize the Director of Charter Schools to issue a letter

notifying the Illinois State Board of Education of the actions approved hereunder and to submit the approved proposal and signed Charter School Agreement to the Illinois State Board of Education for certification. Authorize the General Counsel to further negotiate, and execute any amendments to the Agreement as required by the Illinois State Board of Education.

FINANCIAL: The financial implications will be addressed during the development of the 2005-2006 fiscal year budget. Since the School Code of Illinois prohibits the incurring of any liability unless an appropriation has been previously made, expenditures beyond FY05 are deemed to be contingent liabilities only, subject to appropriation in

subsequent fiscal year budgets.

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 Board of Education has the authority to conduct certain investigations and that the