

April 27, 2011

**AMEND BOARD REPORT 08-0326-PO1**  
**CHARTER SCHOOL CAPITAL AND FACILITY BUDGET POLICY**

**THE CHIEF EXECUTIVE OFFICER RECOMMENDS:**

That the Board amend the Charter School Capital and Facility Budget Policy, 08-0326-PO1.

**POLICY TEXT:**

**I. Purpose and Goals**

The Chicago Board of Education currently has created or approved charters to feature this Chart

Schools. Thirteen Charter Schools have the legal capacity to operate on multiple campuses. As of the

**IV. Board Capital and Financial Assistance**

In preparing the annual fiscal year budget, the Chief Financial Officer (CFO) shall determine whether and

how much of the Board's capital funds should be expended to improve and repair Board Property that is or will be leased to Charter Schools. The CFO and the Chief Executive Officer (CEO) shall make recommendations to the Board regarding said capital support. As part of the annual budget process, any capital funds allocated to improve Board Property that is or will be leased to a Charter School shall be approved by the Board prior to any expenditures.

Any Charter School that applies for a grant of capital funds to improve any property that is not owned by

**VII. VI. Notice**

The CEO shall provide not less than sixty days notice of his intent to request approval from the Board to improve and/or lease Board Property to a Charter School. The notice shall be presented in the form of a

and/or improved, and 2) the anticipated repairs.

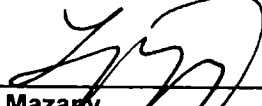
**VIII. VII. Lease Agreement**

Prior to occupancy of Board Property, a Charter School shall execute a lease agreement in a form approved by the Chief Operating Officer (COO) and the General Counsel. All charter school lease agreements shall be approved by the Board prior to execution. This provision of this policy is a direct limitation on the authority granted to the COO in Board Rule 2-27(d)(2). All such Charter School leases shall not be for a period more than five (5) years and shall not provide the lessee with any rights to renew except when otherwise authorized by the Board in accordance with Section V herein. Further, all such Charter School leases shall comply with any applicable federal or state laws regarding tax-exempt financing and taxable financing.

**Approved for Consideration:**

  
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Patricia Taylor  
Chief Operating Officer

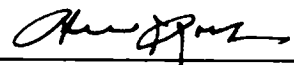
**Respectfully Submitted:**

  
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Terry Mazany  
Chief Executive Officer

**Noted:**

  
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Diana Ferguson  
Chief Financial Officer

**Approved as to Legal Form:**

  
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Patrick J. Rocks  
General Counsel

