

APPROVE RENEWAL OF THE LEASE AGREEMENT WITH FORTUNES FROM A FARR, LLC

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve simultaneously exercising the two one-year options to renew the lease agreement with Fortunes from A Farr, LLC for lease of space at 641 S. Plymouth Court ("the Premises"). The Premises are used

by Jones College Prep High School as a fitness center. A written lease renewal agreement is currently

AFFIRMATIVE ACTION: Exempt

LSC REVIEW: Local School Council is not applicable to this report.

FINANCIAL: Since the School Code of Illinois prohibits the incurring of any liability unless an appropriation has been previously made, expenditures beyond FY 12 are deemed to be contingent liabilities only, subject to appropriation in subsequent fiscal year budgets.

Charge to Rent \$311,120.88:

January 1, 2012-June 30, 2012 \$76,608.06 FY12
Budget Classification: 11910-230-57705-254903-000000-2012

July 1, 2012- June 30, 2013 \$155,560.44 FY13
Budget Classification: 11910-230-57705-254903-000000-2013

July 1, 2013-December 31, 2013 \$78,952.38 FY14
Budget Classification: 11910-230-57705-254903-000000-2014

GENERAL CONDITIONS:

5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain 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 Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended