

APPROVE ENTERING INTO A LEASE AGREEMENT WITH THE OPTION TO PURCHASE, WITH CHRIST UNIVERSAL TEMPLE FOR RENTAL OF THE JOHNNIE COLEMON ACADEMY

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a lease agreement with the option to purchase, with Christ Universal Temple for the Johnnie Coleman Academy located at 1441 W. 119th St. Chicago, Illinois. The Board shall take possession of the premises as of February 1, 2001. A written lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of the date of this Board Report. Information pertinent to this lease agreement is stated below.

LANDLORD: Christ Universal Temple, Inc.

14004 S. Ashland Avenue

TENANT: Board of Education of the City of Chicago

PREMISES: 1441 W. 119th St. Chicago, Illinois including the building

FINANCIAL: Charge to Operations: \$1,332,000.00 Fiscal Years: FY01/02/03
Budget Classification: 0944-210-000-6000-5480
Source of Funds: General Education Fund #210

Charge to Operations: \$7,000,000 (less base rent)
Budget Classification: 0905-478-000-9311-5710
Source of Funds: Capital Improvement Fund #478

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 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 these

investigations.

~~Conflicts. The agreement shall be the legal binding on the Board if entered into in violation of the provisions of~~