

February 27, 2003

Page 1 of 2

APPROVE THE RENEWAL OF THE CHARTER SCHOOL AGREEMENT WITH

OCTAVIO PAZ CHARTER SCHOOL

THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING DECISION: APPROVE THE RENEWAL OF THE CHARTER SCHOOL AGREEMENT WITH OCTAVIO PAZ CHARTER SCHOOL FOR AN ADDITIONAL YEAR.

Approve the renewal of the Charter School Agreement with Octavio Paz Charter School for an additional year. The renewal terms will be the same as the original agreement, with the exception of the following:

AUTHORIZATION: Authorize the General Council to include relevant terms and conditions in the

Agreement which shall reflect resolution of any and all outstanding issues written Charter School /
 the governing body of the charter school including, but not limited to, site between the Board and
 on, enrollment, funding, educational program, financial controls and practices; academic location
 Charter Schools to issue a letter notifying the Illinois State Board of Education, "Authorize the Director of
 approved and signed Charter School Agreement to the Illinois State Board of Education
 in order to execute any amendments to the Agreement required by the Illinois State Board of Education

FINANCIAL: The financial implications will be addressed during the development of the 2003-2004 fiscal
 year budget. If the Board of Education has previously made expenditures beyond FY03 are deemed to be
 liabilities only, subject to appropriation in subsequent fiscal year budgets.

GENERAL CONDITIONS:

Each Party to the non-merit contract acknowledges that in accordance with 40 Ch. 115
 of the Illinois State Board of Education has the authority to conduct investigations and that the Inspector General shall
 have access to all information and personnel in order to conduct such investigations.

The agreement shall not be legally binding on the Board until the Board has received the
 approval of the Board of Education. The Board of Education shall have the authority to terminate the agreement
 at any time.

When the Board of Education has received the approval of the Board of Education, the Board of Education shall
 be incorporated into the agreement. The Board of Education shall have the authority to terminate the agreement
 at any time.

Approved:

Respectfully submitted

[Handwritten signatures and names]