

**AMEND BOARD REPORT 02-0724-0P06
APPROVE ENTERING INTO TWO LEASE AGREEMENTS
WITH PERSPECTIVES CHARTER SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into two lease agreements with the Perspectives Charter School for the building and land at 1915 South Federal Street. Written lease agreements are currently being negotiated. The Tenant shall not take possession of either premises nor shall any leasehold estates be created prior to the execution of the written lease agreements. The authority granted herein shall automatically rescind in the event written agreements are not executed within 90 days of the date of this Board Report. Information pertinent to the lease agreements is stated below.

This Amended Board Report is necessary because the Tenant has restructured its financing by obtaining a loan to construct the new building and improvements without encumbering its leasehold estate with a mortgage. However, in lieu thereof, the Board will be required to give a Guaranty of the debt to the same extent that the Board was required pay the lien of the mortgage as set forth in the Original Board Report.
~~This amended Board report authorizes an Amendment of the Lease to reflect the foregoing and~~

authorizes the execution of the Guaranty.

TENANT: Perspectives Charter School
1532 South Michigan Avenue
Chicago, Illinois 60603

CONSTRUCTION OF NEW BUILDING: Under the Ground Lease. Tenant shall have the right to

construct a new building located on the eastern portion of the Parcel, as shown on the

identified in the Ground Lease (the "New Building"). The New Building shall be a 3-story, 36,000 square

Consists. The agreements shall not be legally binding on the Board if entered into by the Board.