AUTHORIZE ENTERING INTO A LEASE AGREEMENT WITH A RIGHT OF FIRST REFUSAL AND OPTION TO PURCHASE SCHOOL FACILITIES AT 3633 NORTH CALIFORNIA AVENUE FOR A NEW AUDUBON ENTREPRENEURIAL ACADEMY HIGH SCHOOL

THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING DECISION:

<u> </u>	Bonna Committee (1986)	t. 4_		رکید ۱۰ سے ۱۰ سے ۱	=
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Congr	egation of the Resurrection	- USA Province for	or property located at	3633 North Californ	ia Avenue. Chicago.
	("Gordon Tech High Scho				
High S	school. The Board authoriz	es taking occupancy	y of the premises as o	of July 1, 2011. The	written lease, right of
first re	fusal and option agreement	are being finalized.	The authority grante	d herein shall automa	atically rescind in the
4	the written lease with the i	ight of first refusal	and an option to pure	chase agreement ("L	ease") has not been
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the unamortized balance of the loan will not be required to be paid off at closing. Upon closing, Lessor shall be released from its obligations to repay the loan. The unpaid balance will remain a lien against title and Board will not be required to pay off the loan as long as the high school program continues for 10 years. The loan balance will be reduced by 10% each year and forgiven entirely after 10 years (i.e. June, 2021).

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	1, 2021 to June 30, 2026). The option price is se
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1	arty to the agreement on	all acknowledge tha	t, in accordance with 108	· · · · · · · · · · · · · · · · · · ·
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Approved for Consideration:

Pate. Pala

Approjed: Huberns

Within Appropriation:

Diana S. Ferguson Chief Financial Officer Approved as to legal form.

Patrick J. Rocks **General Counsel**

EXHIBIT A - RENT SCHEDULE FOR AUDUBON HIGH SCHOOL SPACE IN GORDON TECH

@ \$9	Rent: 36,000 Square Feet - Exclusive Use Space @ \$9.50/Year (Gross) + 3% increase per year Includes all utility and maintenance costs and shared space*			
Lease Year	Term	Rent		
1	July 1, 2011-June 30, 2012	\$342,000		
2	July 1, 2012-June 30, 2013	\$352,260		
3	July 1, 2013-June 30, 2014	\$362,828		
4	July 1, 2014-June 30, 2015	\$373,713		
5	July 1, 2015-June 30, 2016	\$384,924		
6	July 1, 2016-June 30, 2017	\$396,472		

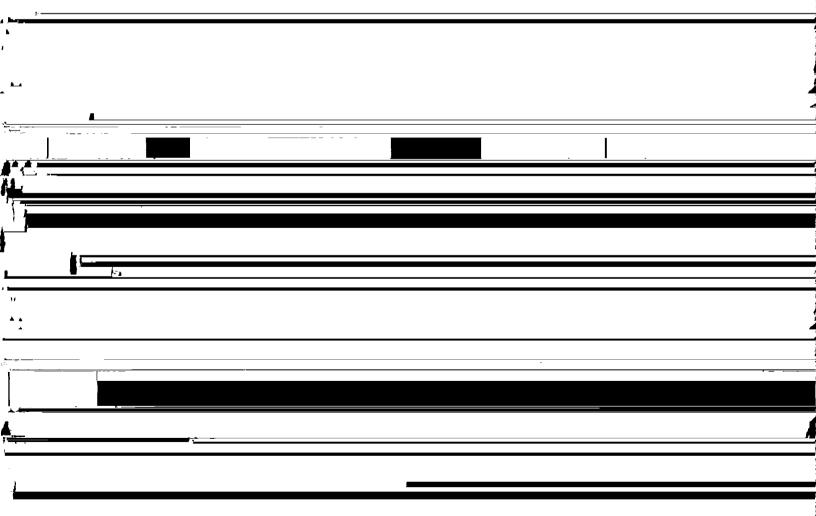


EXHIBIT B - OPTION PRICE SCHEDULE FOR GORDON TECH HIGH SCHOOL

TEN YEAR LEASE TERM					
LEASE YEAR	Term	% INCREASE	OPTION PRICE		
Year 1	July 1, 2011-June 30, 2012	0.000%	\$19,250,000.00		
Year 2	July 1, 2012-June 30, 2013	2.0000%	\$19,635,000.00		
		0.00004	*************		