



Board of Education

Office of the Board
1 North Dearborn Street
Suite 950
Chicago, IL 60602

Board Report

25-0424-OP3

Agenda Date: 4/24/2025

APPROVE RENEWAL LEASE AGREEMENT WITH PERSPECTIVES CHARTER SCHOOL FOR THE FORMER RAYMOND SCHOOL BUILDING, 3663 SOUTH WABASH AVENUE

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into a renewal lease agreement with the Perspectives Charter School for the former Raymond School building, located at 3663 S. Wabash Ave., Chicago, Illinois, for use as a charter school. A written renewal lease agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written renewal lease agreement is not executed within 120 days of the date of this Board Report.

TENANT: Perspectives Charter School (Perspectives/IIT Math & Science Academy)
3663 S. Wabash Avenue
Chicago, IL 60653
Contact Name: Deborah Stevens, CEO
Phone: 312-604-2200

LANDLORD: Board of Education of the City of Chicago

PREMISES: Tenant shall be the sole occupant of the former Raymond School building located at 3663 S. Wabash Ave., Chicago, Illinois, as set forth in the renewal lease agreement, unless otherwise permitted by Landlord. The renewal of Tenant's current Charter School Agreement is scheduled to be authorized by the Board on the date hereof.

USE: Tenant shall use the Premises to operate a charter school and related educational and community programs and for no other purpose.

ORIGINAL LEASE AGREEMENT: The original lease agreement (authorized by Board Report 09-1123-OP4) commenced on February 8, 2010 and ended on June 30, 2012. The lease was subsequently renewed (authorized by Board Report 12-0425-OP6) for a term that commenced on July 1, 2012 and ended on June 30, 2017. The lease was renewed again for a five (5) year term (authorized by Board Report 16-1207-OP8) commencing on July 1, 2017, and ending on June 30, 2022. Finally, the lease was most recently renewed for a term commencing on July 1, 2022, and continuing through June 30, 2025, as authorized by Board Report 22-0126-OP3.

RENEWAL TERM: The term of the renewal lease agreement shall be for a term that is coterminous with the renewal of the Charter School Agreement. If Tenant's Charter School Agreement is terminated, the renewal lease agreement shall also terminate.

RENT: One dollar (\$1.00) per year.

OPERATING AND UTILITIES EXPENSES: Tenant shall procure all operating services from Landlord, unless otherwise permitted by Landlord. Tenant shall reimburse Landlord for operating services provided by Landlord at Landlord's then-current rates and costs and in accordance with Landlord's then-current procedures. The charter shall be assessed to reflect this option.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written renewal lease agreement. Authorize the President and Secretary to execute the renewal lease agreement. Authorize the Chief Operations Officer to execute any and all ancillary documents related to the renewal lease agreement.

AFFIRMATIVE ACTION: Exempt.

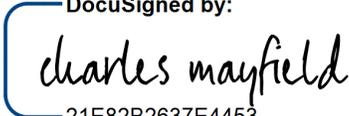
LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Rent payable to the General Fund.

GENERAL CONDITIONS: The agreement shall contain general conditions including but not limited to the following: Inspector General provision, in accordance with 105 ILCS 5/34-13.1; Conflicts provision, in accordance with 105 ILCS 5/34-21.3; Indebtedness provision, in accordance with the Board's Indebtedness Policy adopted June 26, 1996 pursuant to Board Report 96-0626-PO3; Ethics provision, in accordance with the Board's Ethics Code as amended, and a Contingent Liability provision.

Approved for Consideration:

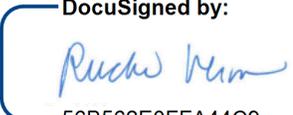
Approved:

DocuSigned by:

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Charles Mayfield
Chief Operating Officer

Signed by:

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Pedro Martinez
Chief Executive Officer

Approved as to legal form: 

DocuSigned by:

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Ruchi Verma
General Counsel