

# Chicago Public Schools Policy Manual

**Title:** SHARING LEASE INCOME FROM SCHOOL PROPERTY

**Section:** 403.5

**Board Report:** 96-0124-PO1

**Date Adopted:** January 24, 1996

## **Policy:**

All net lease income derived from the lease of School Property shall be allocated to the school of which the property is part. Net income shall mean the gross lease revenues, less any costs of improving and maintaining the leased property, and less any costs of negotiating, documenting and managing the transaction. School Property shall mean the school grounds, and/or any building or part thereof located on the land. These funds are to be spent at the direction of the School Principal and the Local School Council. Nothing in this policy shall alter the responsibility of the Chief Executive Officer and his/her designee to negotiate on behalf of the Board of Education regarding any School Property.

**Amends/Rescinds:** Rescinds 91-1127-PO1

**Cross References:** 11-1116-OP1; 13-0724-RS2

**Legal References:**