

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 3035 WEST SCHOOL STREET**

THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING:

That the Chicago Board of Education recommend to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Jacob S. Goldberg, an Individual, c/o Goldberg General Contracting, Inc., 3510 N. Elston Avenue, Chicago, IL 60618, in the amount of \$427,000, be accepted for the sale of land at 3035 West School Street, consisting of approximately 6,285 square feet, as further described herein. The Offer to Purchase Real Estate, which has been executed by the Purchaser, will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below:

LEGAL DESCRIPTION:

LOTS 1 AND 2 IN BLOCK 8, ALL IN S. E. GROSS' UNTER DEN LINDEN ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST ¼ OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

BID INFORMATION: The Board of Education advertised a notice of intended sale of the land located at 3035 West School Street. The closing bid date was July 31, 2001. Bids were received in the Department of Purchasing and opened on the same date.

APPRAISAL: An appraisal was made for this property indicating a fair market value as follows:

Market Value: \$180,000.00

Date: May 14, 2001

RECOMMENDED BID: U.S. Equities Realty, LLC, the Board's Real Estate advisor, reviewed the appraisal and the bid and recommends that the cash bid of \$427,000, submitted by the following be accepted:

Name: Jacob S. Goldberg

Address: c/o Goldberg General Contracting, Inc.

Address: 3510 N. Elston Avenue

Bid Price Cash: \$427,000

Deposit: \$42,700

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the sale agreement. Authorize the President and Secretary to execute the agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this agreement.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Proceeds to be deposited to the General Fund.

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Timothy Martin
Chief Operating Officer

Approved:



Arne Duncan
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Marilyn F. Johnson
General Counsel