

**AUTHORIZATION TO PAY FINAL JUST COMPENSATION AWARD TO ACQUIRE
3246- 54 W. JACKSON BOULEVARD FOR THE CONSTRUCTION OF
THE MARSHALL - FARADAY CAMPUS PARK**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize payment of a final just compensation award of \$385,000 for the acquisition 3246 - 54 W. Jackson Boulevard for the for the construction of the Marshall - Faraday Campus Park. Information pertinent to the acquisition is as follows:

OWNERS: LSC Illinois Corporation
3246 - 54 W. Jackson
Chicago, IL 60624

PROPERTY: Two story 7,180 square foot commercial building with residential on the 2nd floor situated on a 11,522 square feet lot in East Garfield Park. P.I.N.(S) 16-14-213-002-0000, 16-14-213-003-0000, 16-14-213-004 and 16-14-213-005-0000

FINAL AWARD: \$385,000 , Includes all relocation claims.

BASIS: Settlement based upon following appraisals:

BOE's Appraisals:	\$360,000 (Frank Lorenz)
Owner's Appraisal:	\$490,000 (Associated Property Counselors LTD.)

PURPOSE/USE: To acquire property for the construction of the Marshall Faraday Campus Park.

AUTHORIZATION: Such other conditions as deemed necessary by the Attorney for the Board. Authorize the Comptroller to issue check in the amount of \$385,000.00 payable to the Cook County Treasurer as final just compensation.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Charge to Operations Department: \$385,000
Budget Classification No: 1470-477-000-9311-5710
Fiscal Year: 2002
Source of Funds: Capital Improvement

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 member 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

by PAID

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Marilyn F. Johnson
General Counsel