

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF THE BUILDING
AND LAND LOCATED AT 5051-5059 WEST POLK 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 Ajarr Properties, Inc., an Illinois corporation, located at 1131 Lake Street, Suite 290, Oak Park, Illinois 60301, in the amount of \$760,000.00, be accepted for the sale of the building and land at 5051-5059 West Polk Street, consisting of approximately 223,277 square feet/5.12 acres of land area, 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 185 AND LOT 186 (EXCEPT THAT PART TAKEN FOR STREETS) AND THAT PART OF LOT 200 LYING EAST OF THE EAST LINE OF LARAMIE AVENUE IN SCHOOL TRUSTEES SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE EAST ½ OF VACATED LEAMINGTON AVENUE WEST AND ADJOINING LOT 186, ALSO THAT PART VACATED LEAMINGTON AVENUE LYING WEST OF AND ADJOINING THE WEST LINE OF SAID LOT 185 AND EAST OF AND ADJOINING THE EAST LINE OF SAID LOT 200 AND SOUTH OF THE NORTH LINE OF SAID LOT 200 EXTENDED EAST TO THE NORTHWEST CORNER OF SAID LOT 185, AND NORTH OF THE NORTHERLY LINE OF THE RIGHT OF WAY OF THE OLD CHICAGO, ST. CHARLES AND MISSISSIPPI AIRLINE RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS.

BID INFORMATION: The Board of Education advertised a notice of intended sale of the building and land located at 5051-5059 West Polk Street. The closing bid date was November 6, 2001. Bids were received in the Department of Purchasing and opened on the same date.

RECOMMENDED BID: U.S. Equities Realty, LLC, the Board's surplus property disposition consultant, reviewed the appraisal and the bids, and recommends that the following bid be accepted:

Name:	Ajarr Properties, Inc.
Address:	1131 Lake Street, Suite 290 Oak Park, Illinois 60301
Bid Price:	\$760,000
Deposit:	\$76,000

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

Market Value: \$500,000
Appraised Date: November 1, 2001

BUYER INFORMATION: Buyer operates a local authorized motor carrier to park, store and repair tractors, trailers and will establish a warehousing and a trailer transloading facility.

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 Capital Asset 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