

**AUTHORIZATION TO PURCHASE REAL ESTATE LOCATED AT
1750-1754 N. ST. LOUIS TO PROVIDE ADDITIONAL PARKING AT STOWE SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING:

Authorize the purchase of the property located at 1750-1754 N. St. Louis to provide additional parking at Stowe School. A written purchase agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of the date of this Board Report. Information pertinent to this agreement is stated below.

SELLER: Frank Lopez
2656 West Logan Blvd.
Chicago, IL 60647
773-342-4200

PROPERTY: 13,275 sq. ft. vacant lot located at 1750-1754 N. St. Louis, Pin 13-35-413-021-0000

PURCHASE PRICE: \$200,000.

PURPOSE/USE: To provide additional parking at Stowe School.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written 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 report.

FINANCIAL: Charge to Operations-\$200,000 Fiscal Year: 03
Capital Improvement Program
Budget Classification: 6080-454-000-9311-5710

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.

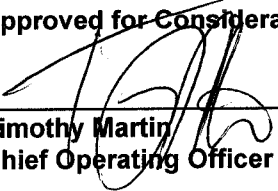
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

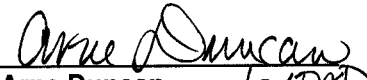
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Timothy Martin
Chief Operating Officer

Approved:



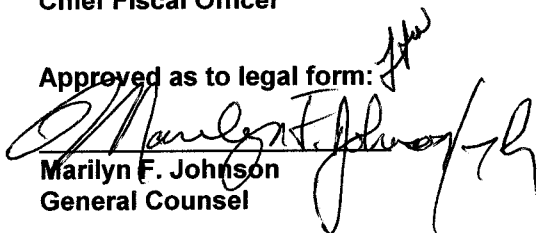
Arne Duncan
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Marilyn F. Johnson
General Counsel