

**AMEND RESOLUTION 03-0723-RS08
REQUEST CITY COUNCIL TO CONVEY TO THE CITY OF CHICAGO
PROPERTY LOCATED AT 67th STREET AND SOUTH CICERO AVENUE**

WHEREAS, the Board of Education of the City of Chicago is the owner of land located at 67th Street and South Cicero Avenue which contains a total land area of 256,407 square feet/ 5.886 acres, title to which pursuant to statute is held by the City of Chicago In Trust for the Use of Schools; and

WHEREAS, the Board of Education of the City of Chicago by a vote of not less than two thirds of its full membership, has accepted a bid from Senior Lifestyle Corporation in the amount of \$600,000.00 to purchase the Northern portion of said real estate by Board Report #02-0227-OP09, adopted February 27, 2002; and

WHEREAS, the remaining aforesaid real estate is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the Board of Education of the City of Chicago, and

WHEREAS, the Department of Housing of the City of Chicago has entered into a partnership with Senior Lifestyle Corporation to expand its housing project on this site by acquiring the Central portion of the site (see Exhibit "A") through an exchange of real estate with the Board of Education, and

WHEREAS, the Board of Education hereby requests the City Council of the City of Chicago, as trustee holding title to said real estate, to sell and convey the Central portion of such real estate to the City of Chicago in exchange for any land the City of Chicago owns that the Board desires (to be designated at a later date) at an estimated value of ~~\$500,000.00~~ \$300,000.00, and

WHEREAS, the Department of Housing has offered to purchase the Southern portion (see Exhibit "B") of this real estate for an amount of \$450,000.00 to be paid to the Board of Education from TIF proceeds payable upon completion of this entire project.

NOW, THEREFORE, BE IT RESOLVED

1. That, inasmuch as the said real estate owned by the Board of Education of the City of Chicago, with title held in the name of the City of Chicago In Trust For the Use of Schools, is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the Board of Education of the City of Chicago, the Board of Education by a vote of not less than two-thirds of its full membership, hereby orders and requests in writing the City Council of the City of Chicago, as trustee holding title to said real estate, to sell and convey said real estate to the City of Chicago, an Illinois municipal corporation, as follows: (a) Central Portion (Exhibit "A" attached): the conveyance at a future date of any City of Chicago land valued at ~~\$500,000.00~~; \$300,000.00 and (b) Southern Portion (Exhibit "B" attached): \$450,000.00 to be funded by City of Chicago TIF proceeds after completion of the entire project.
2. The Board further authorizes and directs the General Counsel or her designee, for and on behalf of the Board, to take all necessary action to consummate the conveyance of the real property as described above.
3. This resolution is effective immediately upon its adoption.

EXHIBIT "A"**67th Street and Cicero Avenue
Center Portion of Site**

That part of the Northwest Quarter of the Southwest Quarter of Section 22, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows: (the West line of aforesaid Southwest Quarter being "due North" for the following courses):

Commencing at the Northwest corner of aforesaid Southwest Quarter of Section 22; Thence South 89°42'40" East in the North line of aforesaid Southwest Quarter, a distance of 120.0 feet to a point; Thence South 00°17'20" West in a line a distance of 58.0 feet; Thence North 63°43'20" East in a line a distance of 33.54 feet to a point 43.0 feet South of, at right angles, to a point in the aforesaid North line of the Southwest Quarter that is 150.00 feet East of the aforesaid Northwest corner of the Southwest Quarter; Thence South 89°42'40" East in a line parallel with the aforesaid North line of the Southwest Quarter, a distance of 315.0 feet; thence South 02°27'58" West 849.02 feet; Thence South 84°25'00" West 124.87 feet to a point of tangency with a curved line; Thence Southwesterly in last mentioned curved line, convex to the South having a radius of 670.00 feet whose chord length is 77.52 feet and bears South 87°44'00" West an arc distance of 77.56 feet; Thence due North in a line a distance of 55.80 feet to a point; Thence due West in a line a distance of 53.55 feet to a point in the Easterly line of Cicero Avenue; Thence North 1°22'01" West in a line a distance of 333.17 feet to a point that is 165.0 feet East at right angles to a point in said West line of the Southwest Quarter that is 519.94 feet South of the Northwest corner of said Southwest Quarter; Thence North 5°36'25" West in a line a distance of 463.55 feet to the point of beginning (except from said property taken as a tract, that part lying South of a line drawn perpendicular to the West line of said tract through a point therein 226.01 feet North of the most Westerly Southwest corner thereof) in Cook County, Illinois.

EXHIBIT "B"**67th and Cicero Avenue
Southern portion of site**

That part of the Northwest Quarter of the Southwest Quarter of Section 22, Township 38 North, Range 13, East of the Third Principal Meridian, described as follows: (the West line of aforesaid Southwest Quarter being "due North" for the following courses):

Commencing at the Northwest corner of aforesaid Southwest Quarter of Section 22; Thence South 89°42'40" East in the North line of aforesaid Southwest Quarter, a distance of 120.0 feet to a point; Thence South 00°17'20" West in a line a distance of 58.0 feet; Thence North 63°43'20" East in a line a distance of 33.54 feet to a point 43.0 feet South of, at right angles, to a point in the aforesaid North line of the Southwest Quarter that is 150.00 feet East of the aforesaid Northwest corner of the Southwest Quarter; Thence South 89°42'40" East in a line parallel with the aforesaid North line of the Southwest Quarter, a distance of 315.0 feet; thence South 02°27'58" West 849.02 feet; Thence South 84°25'00" West 124.87 feet to a point of tangency with a curved line; Thence Southwesterly in last mentioned curved line, convex to the South having a radius of 670.00 feet whose chord length is 77.52 feet and bears South 87°44'00" West an arc distance of 77.56 feet; Thence due North in a line a distance of 55.80 feet to a point; Thence due West in a line a distance of 53.55 feet to a point in the Easterly line of Cicero Avenue; Thence North 1°22'01" West in a line a distance of 333.17 feet to a point that is 165.0 feet East at right angles to a point in said West line of the Southwest Quarter that is 519.94 feet South of the Northwest corner of said Southwest Quarter; Thence North 5°36'25" West in a line a distance of 463.55 feet to the point of beginning (except from said property taken as a tract, that part lying North of a line drawn perpendicular to the West line of said tract through a point therein 226.01 feet North of the most Westerly Southwest corner thereof) in Cook County, Illinois.