

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 1109-1139 W. DIVERSEY PARKWAY**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education recommends to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Lakewest, Inc. in the amount of \$5,555,600 be accepted for the sale of the land at 1109-1139 W. Diversey Parkway, consisting of approximately 47,259 square feet, as further described herein. The Offer to Purchase Real Estate contained in the bid package which has been executed by the Purchaser will convert to a contract upon acceptance and execution by the Board. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 60 days of the date of this Board Report. Information pertinent to this agreement is stated below.

LEGAL DESCRIPTION:

LOTS 4 TO 11, BOTH INCLUSIVE IN BROOMELL'S SUBDIVISION OF THE WEST ½ OF BLOCKS 10 AND 13 IN THE CANAL TRUSTEES' SUBDIVISION OF THE EAST ½ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 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 1109 – 1139 West Diversey Parkway. The closing bid date was December 8, 2004. 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: \$7,000,000 to \$7,500,000

Date: December 17, 2003

RECOMMENDED BID: After review of the appraisal and the bids, the Chief Operating Officer recommends that the bid of \$5,555,600 submitted by the following be accepted:

Name: Lakewest, Inc.

Address: 833 N. Orleans #400

Original Bid Price: 5,555,600

Renegotiated Bid Price: N/A

Deposit: \$555,560

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: No cost to the Board at this time.

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.

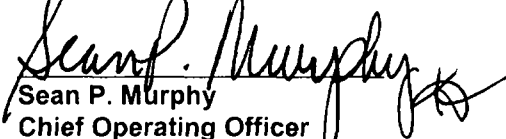
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

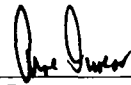
Ethics – The Board’s Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

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:


Sean P. Murphy
Chief Operating Officer

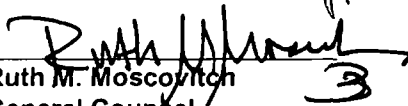
Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


John Maiorca
Chief Financial Officer

Approved as to legal form:


Ruth M. Moscovitch
General Counsel