

August 22, 2007

**RESOLUTION AUTHORIZING VARIOUS TRANSACTIONS REGARDING THE DEVELOPMENT OF
THE LAND ADJACENT TO AND UPON THE BRET HARTE SCHOOL**

WHEREAS, the Board of Education of the City of Chicago (the "Board") desires to cooperate with the City of Chicago (the "City") and a private developer known as Antheus Capital, LLC (Antheus") in the development of the land adjacent to and upon the Bret Harte School (the "School"), such development resulting in ownership and improvements in substantial accordance with the diagrams dated June 27, 2007 on deposit with the Real Estate Department of the Board ("Diagrams");

WHEREAS, Antheus proposes to develop the land adjacent to the School with a 142-unit condominium ("Project") and in so doing desires to purchase a small strip of land from the Board, and needs certain consents from the Board regarding zoning and other legal matters pertinent to such development;

WHEREAS, pursuant to that certain modification of 105 ILCS 5/34-21 (b)(2) granted by the Illinois State Board of Education, any sale having a fair market value of less than \$100,000 may be negotiated by the Board and shall not require notice or competitive bids;

WHEREAS, the development of the land adjacent to the School is advantageous to the Board and will result in positive improvements to the School at no cost to the Board; such improvements to include, but not be limited to, a new surface parking area with 32 parking spaces and 10 covered parking spaces for a total of 42 parking spaces (which exceeds the current 34 parking spaces), a newly created and installed private pick-up/drop-off lane, an enlarged playground, and the re-location of existing playground equipment to a new location; and

WHEREAS, certain Board-controlled properties involved in the development are legally held in the name of the Public Building Commission of the City of Chicago (the "PBC") for the Board's benefit.

NOW, THEREFORE, BE IT HEREBY RESOLVED, BY CHICAGO BOARD OF EDUCATION:

1. The preambles of this Resolution are incorporated into this section as if fully set forth herein.
2. It is desirable, useful, advantageous, and in the best interests of the Board to cooperate with the City and Antheus to develop the land adjacent to and upon the Bret Harte School.
3. The Chief Administrative Officer, with review and approval of the General Counsel, is authorized to negotiate and execute any and all documents required for the development of the Project which are, in the opinion of the Chief Administrative Officer, in the best interests of the Board, specifically including, but not limited to, the following which will: (a) vacate an alley north of the School; (b) dedicate a new alley north of the School; (b) consent to the adoption of a zoning map amendment and planned development; (c) consent to the introduction and adoption of an ordinance changing the direction of traffic flow on Cornell Ave.; (d) establish a 12-foot setback on the eastern side of the School; (e) establish a permanent easement to allow School staff the use of ten (10) covered parking spaces; (e) through a purchase agreement in an amount less than \$100,000 (based upon a final appraisal prepared by an appraiser selected by the Board), sell a small strip of land (legal title held by the PBC) to Antheus or its designee; and (f) enter into a construction and access agreement with Antheus or its designee for the improvements upon the School land.
4. In all instances where necessary and as so directed by the General Counsel, the Board hereby authorizes the PBC to execute any and all documents to effectuate these transactions.
5. The General Counsel is authorized to attach any and all legal descriptions for all properties involved in these transactions pursuant to professionally generated title reports and surveys.
6. The Board hereby approves acquiring of that certain strip of land in the name of the PBC for the Board's benefit and use from the City as identified on the Diagrams at no cost to the Board.
7. This Resolution is effective immediately upon its adoption.