

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 2317 W 23rd PLACE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission ("PBC") convey to Linda Elvera Lopez, an Illinois resident ("Purchaser"), the land located at 2317 West 23rd Place, Chicago, Illinois ("Property") as further described herein. The Offer to Purchase Real Estate contained in the bid solicitation 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 & PIN: See the attached Exhibit A.

BID INFORMATION: In accordance with 105 ILCS 5/34-21, the Property was advertised for sale from April 1, 2013, through May 15, 2013. Bids were received by the Procurement Department by 2:00 p.m. on May 15, 2013, and opened on the same date. The following 2 bids were received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Linda Elvera Lopez	\$80,000	May 15, 2013
2. Miguel Chacon	\$250,000	May 15, 2013

On May 20, 2013, the highest 2 bidders were asked to re-submit best and final bids. On June 20, 2013, the following two best and final bids were received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Linda Elvera Lopez	\$325,000	June 20, 2013
2. Miguel Chacon	\$300,000	June 20, 2013

APPRAISAL: On July 10, 2013, an appraisal was made for the benefit of the Board for this property indicating a fair market value as follows:

Appraiser: KMD Valuation Group, LLC
Market Value: \$330,000

RECOMMENDATION AND USE RESTRICTION: The Property is not needed for school purposes. The sale of the Property is in the best interests of the Board in accordance with 105 ILCS 5/34-21 (2011). The PBC shall include a restrictive covenant in the deed prohibiting the Property for being used for kindergarten through high school (K-12) purposes for 40 years from the date of the deed unless the restriction is released by the Chicago Board of Education. Title to the Property will automatically transfer to and vest in the City of Chicago in Trust for Use of Schools if the restrictive covenant is breached without the Board of Education's express written approval. The property shall be sold "as is, where is." The appraisal and the bids received were reviewed and it is recommended that the following bid be accepted:

Name:	Linda Elvera Lopez
Address:	6901 Riverside Drive, Berwyn, Illinois 60402
Contact:	Linda Elvera Lopez
Original Offer:	\$80,000
Best & Final Offer:	\$325,000

AUTHORIZATION: Authorize the President and Secretary to execute the Offer to Purchase agreement and to modify the legal description if necessary upon receipt of a title commitment and survey. Authorize the PBC to issue a deed in favor of Linda Elvera Lopez. Authorize the General Counsel to take any and all actions required to effectuate this transaction. Authorize the General Counsel and Chief Operating Officer to execute any and all ancillary documents required to administer or effectuate this transaction.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this transaction.

FINANCIAL: Proceeds (Purchaser's best and final offer, less closing costs) to be credited to the Debt Service 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.

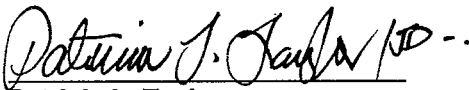
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted May 25, 2011 (11-0525-PO2), 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:



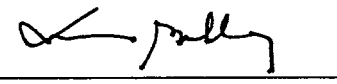
Patricia L. Taylor
Chief Operating Officer

Approved:



Barbara Byrd-Bennett
Chief Executive Officer

Approved as to legal form: 



James Bebley
General Counsel

EXHIBIT A

PROPERTY COMMON ADDRESS:

2317 West 23rd Place, Chicago, Illinois

PIN:

17-30-112-037 & 17-30-112-039

LEGAL DESCRIPTION:

PARCEL 1:

THE EAST 78.0 FEET OF THE WEST 115.0 FEET OF THE FOLLOWING TAKEN AS TRACT: LOTS 57 TO 66 BOTH INCLUSIVE, IN CHILD'S SUBDIVISION OF LAUGHTON, A SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PARCEL 2:

LOTS 57 TO 66 BOTH INCLUSIVE (TAKEN AS A TRACT) IN CHILD'S SUBDIVISION OF LAUGHTON, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT FROM SAID TRACT THAT PART THEREOF LYING WEST OF THE FOLLOWING DESCRIBED LINES: BEGINNING AT A POINT ON THE NORTH LINE OF SAID TRACT 90.0 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH AT RIGHT ANGLES THERETO 75.28 FEET; THENCE WEST AT RIGHT ANGLES THERETO 6.82 FEET; THENCE SOUTH 49.0 FEET TO A POINT ON THE SOUTH LINE OF SAID TRACT 96.81 FEET WEST OF THE SOUTHEAST CORNER THEREOF) ALL IN COOK COUNTY, ILLINOIS.

The Board may modify the legal description if necessary upon receipt of a title commitment and survey.