

December 18, 2025

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY LOCATED AT
1241 WEST 58TH STREET (FORMER BONTEMPS ELEMENTARY SCHOOL)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission of Chicago ("PBC") and/or the City of Chicago ("City") convey to Bontemps Apartments, LLC, an Illinois limited liability company ("Purchaser"), the former Arna Wendell Bontemps Elementary School site located at 1241 West 58th Street, 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 AND USE RESTRICTIONS: See the attached Exhibit A.

BID INFORMATION: In accordance with 105 ILCS 5/34-21, the Property was advertised for sale from March 14, 2025, through May 30, 2025. Bids were due by 4:00 p.m. on May 30, 2025, and were opened on the same date. One bid was received for the Property from Bontemps Apartments, LLC, in the following amount:

<u>Bidder</u>	<u>Offer</u>
Bontemps Apartments, LLC	\$75,000.00

The purchaser proposes demolishing the vacant building and constructing two affordable housing buildings on the site. In the first phase of construction, the purchaser plans to construct a 72-unit multi-family affordable housing development that will include a fitness center, community room, rooftop terrace, and co-working space. In phase two of construction, the purchaser plans to construct a 60-unit affordable senior living facility offering modern, accessible residences for seniors who wish to downsize while remaining in the community. The purchaser plans to partner with Rainbow Housing Corporation to offer supportive services, including fitness, educational, financial literacy, and interview training to name a few, at no cost to residents.

APPRAISAL: An appraisal of the Property was conducted by the Board indicating an estimated value of:

<u>Appraiser:</u>	<u>Estimated Fair Market Value:</u>	<u>Estimated Disposition Value</u>
KMD Valuation Group, LLC:	\$80,000 - \$95,000	\$40,000 - \$50,000

RECOMMENDATION: The Property is not needed for administrative or educational purposes. The Property previously housed Arna Wendell Bontemps Elementary School, which closed in 2013. The sale of the Property is in the best interests of the Board in accordance with 105 ILCS 5/34-21. The Board previously solicited bids for the Property in 2017, and approved the sale to IFF, an Illinois not-for-profit corporation, in the amount of \$50,000. The contract with IFF was cancelled because the bidder did not receive Low Income Housing Tax Credits and were unable to proceed with the purchase and redevelopment of the property.

The PBC and/or the City shall include a restrictive covenant in the deed prohibiting the Property from being used as K-12 Charter school or for the sale or manufacturing of liquor or tobacco products. The deed to the title will include these restrictions. Title to the Property will revert back to the City of Chicago, in Trust for Use of Schools as legal title holder of record for the benefit of the Board if this restriction is breached without the Chief Operating Officer's prior written approval. The Property shall be sold in "As Is Where Is" condition.

The appraisal and the bid received were reviewed and it is recommended that the following bid be accepted:

Name: Bontemps Apartments, LLC
Address: 6700 S. Crandon Avenue, #5a, Chicago, 60649
Contact: Devereaux Peters, 773-484-8430
Amount: \$75,000

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 and/or the City to issue a deed in favor of Purchaser. 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.

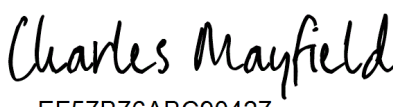
AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Is not applicable to this transaction.


FINANCIAL: Proceeds (Purchaser's bid price, less closing costs and seller's brokerage fee) to be credited to the Capital Asset Fund.

GENERAL CONDITIONS: The agreement shall contain general conditions including but not limited to the following: Inspector General provision, in accordance with 105 ILCS 5/34-13.1; Conflicts provision, in accordance with 105 ILCS 5/34-21.3; Indebtedness provision, in accordance with the Board's Indebtedness Policy adopted June 26, 1996 pursuant to Board Report 96-0626-PO3; Ethics provision, in accordance with the Board's Ethics Code as amended, and a Contingent Liability provision.

Approved for Consideration:

DocuSigned by:

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Charles Mayfield
Chief Operating Officer

Approved:

Signed by:

1406F92741F44F8...
Macquiline King, Ed.D
Interim Superintendent/Chief Executive Officer

Approved as to Legal Form:

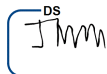


Signed by:

974F0DEB7385497...
Elizabeth K. Barton
Acting General Counsel

EXHIBIT A

**PROPERTY OFFERED FOR SALE
THE BOARD RESERVES THE RIGHT TO MAKE CHANGES, AS NECESSARY.**

PROPERTY: FORMER BONTEMPS SCHOOL

ADDRESS: 1241 W 58TH ST, CHICAGO, ILLINOIS, 60636

PINs: 20-17-130-036-0000, 20-17-130-037-0000, 20-17-130-038-0000, 20-17-130-039-0000,
20-17-131-004-0000, 20-17-131-026-0000, 20-17-131-027-0000, 20-17-131-028-0000,
20-17-131-029-0000

LEGAL DESCRIPTION:

LOTS 209 TO 216 AND LOTS 265 TO 273, INCLUSIVE, LOTS 288 TO 296 AND LOTS 345 TO 353, INCLUSIVE, AND ALLEYS VACATED BY ORDINANCES AS DOCUMENT NUMBERS 6391515 PASSED ON JULY 17, 1918, RECORDED SEPTEMBER 16, 1918, AND 0916931111 PASSED MAY 13, 2009, RECORDED JUNE 18, 2009, ALL IN CENTER AVENUE ADDITION IN THE NORTH WEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*Note: Elizabeth Street between the Property is a closed street and not owned by the Board. Elizabeth Street is not a part of this bid solicitation. Any parts of alleys adjacent to the Property and not owned by the Board are not a part of this bid solicitation.

USE RESTRICTION:

THE PROPERTY MAY NOT BE USED FOR:

- (1) THE SALE OR MANUFACTURING OF LIQUOR OR TOBACCO PRODUCTS, OR
- (2) K-12 CHARTER OR SCHOOL.

THE DEED FOR THE PROPERTY WILL INCLUDE THIS USE RESTRICTION. TITLE TO THE PROPERTY WILL REVERT BACK TO THE CITY OF CHICAGO, IN TRUST FOR USE OF SCHOOLS, AS LEGAL TITLE HOLDER OF RECORD FOR THE BENEFIT OF THE BOARD IF THIS RESTRICTION IS BREACHED WITHOUT THE PRIOR WRITTEN APPROVAL OF THE BOARD'S CHIEF OPERATING OFFICER.

AS A CONTRACTUAL REQUIREMENT, GRANTEE ACKNOWLEDGES THAT IT SHALL BE REQUIRED TO OBTAIN A CERTIFICATE OF OCCUPANCY OR TO DEMOLISH THE IMPROVEMENTS ON THE PROPERTY WITHIN FIVE (5) YEARS OF THE DATE OF THE DEED UNLESS THIS REQUIREMENT IS WAIVED OR EXTENDED BY THE CHIEF OPERATING OFFICER OF THE BOARD. IN THE EVENT THIS REQUIREMENT IS NOT FULFILLED OR WAIVED, THE BOARD RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO RE-ENTER THE PROPERTY AND TO RECLAIM TITLE AND POSSESSION THEREOF.