

**AUTHORIZATION TO PAY FINAL JUST COMPENSATION AWARD TO ACQUIRE  
6823-39 N. CLARK STREET FOR THE CONSTRUCTION OF A NEW SCHOOL TO RELIEVE  
OVERCROWDING IN THE FIELD SCHOOL ATTENDANCE AREA**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Authorize the payment of a final just compensation award of \$740,000 for the acquisition 6823-39 N. Clark Street for the construction of a new school to relieve to overcrowding in the Eugene Field Attendance Area. Information pertinent to the acquisition is as follows:

**OWNER:** Spiros Graspas  
6222 N. Sacramento Avenue  
Chicago, Illinois 60659

**TENANT:** Car Outlet, Inc. and New Image Auto Sales, Inc.  
6823-39 N. Clark Street  
Chicago, Illinois 60626

**PROPERTY:** 15,500 square foot used car lot on the southeast corner of Clark and Farwell Streets in East Rogers Park. Site is improved with a 2,250 square foot office/showroom.  
P.I.N: 11-31-226-001 and 11-31-226-002

**BASIS:** Settlement based upon following appraisals:  
BOE's Appraisal: \$680,000 + Irremovables  
Owner's Appraisal: \$820,000

**PURPOSE/USE:** To acquire property for the construction of a new school to relieve overcrowding at the Field Elementary School.

**AUTHORIZATION:** Such other conditions as deemed necessary by the Attorney for the Board, including payment of tenant's out-of-pocket moving expenses. Authorize the Comptroller to issue a check in the amount of \$740,000 payable to the Cook County Treasurer as final just compensation.

**AFFIRMATIVE ACTION:** Exempt.

**LSC REVIEW:** Local School Council review is not applicable to this report.

**FINANCIAL:** Charge to Operations Department: \$740,000 + tenant moving expenses  
Budget Classification No: 3350-477-000-9311-5710  
Fiscal Year: 2002  
Source of Funds: Capital Improvement

**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 member 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:**

  
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Timothy Martin  
Chief Operating Officer

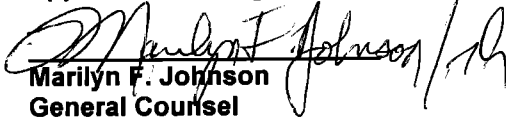
**Approved:**

  
\_\_\_\_\_  
Arne Duncan  
Chief Executive Officer *by PAT*

**Within Appropriation:**

  
\_\_\_\_\_  
Kenneth C. Gotsch  
Chief Fiscal Officer

**Approved as to legal form:**

  
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Marilyn F. Johnson  
General Counsel