

RESOLUTION**REQUEST THE PUBLIC BUILDING COMMISSION OF CHICAGO TO CONVEY
TO THE CHICAGO HOUSING AUTHORITY THE BOARD'S
INTEREST IN THE FORMER OAKENWALD ELEMENTARY SCHOOL**

WHEREAS, the Board of Education of the City of Chicago (the "Board") is a body corporate and politic organized and existing under and by virtue of the provisions of the School Code, 105 ILCS 5/34-1 et seq., as amended; and

WHEREAS, the Board exercises general supervision and jurisdiction over the establishment and maintenance of public schools and other educational facilities of the Board including playground and other recreational facilities; and

WHEREAS, the property identified on Exhibit A attached hereto was conveyed by the Board to the Public Building Commission of Chicago (the "PBC"), as part of the Series 1989 Lease between the Board and the PBC securing general obligation bonds issued by the PBC for the benefit of the Board; and

WHEREAS, the Board has determined that the property described in Exhibit A is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the Board; and therefore, the Board requests that the PBC convey said real estate to the Chicago Housing Authority, which the Chicago Housing Authority has indicated is necessary and convenient for its use; and

WHEREAS, this request is made pursuant to that certain Memorandum of Agreement for Land Transfers between the Chicago Housing Authority and the Board dated June 30, 1998 (authorized by Board Report # 97-0924-OP7 as amended by Board report # 98-0325-OP8).

NOW THEREFORE BE IT HEREBY RESOLVED AS FOLLOWS:

1. That, inasmuch as the said real estate controlled by the Board, with title held in the name of the PBC is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the Board, the Board, by a vote of not less than two-thirds of its full membership hereby disclaims its interest in the said real estate and requests the PBC, as the record owner holding title to said real estate, to convey to the Chicago Housing Authority that property located at 4061 S. Lake Park, formerly known as the Oakenwald Elementary School, and as more particularly described in Exhibit A.
2. That from and after the conveyance of the above described real property, said real property shall be used to construct and operate a Mixed Income Housing Development.
3. That the Board shall at its own expense demolish the improvements on the real property.
4. The Board further authorizes and directs the General Counsel or her designee, for and on behalf of the Board, to take all necessary action to consummate the conveyance of the real property as described in Exhibit A.
5. This Resolution is effective immediately upon its adoption

EXIHIBIT "A"

Parcel 1: Lots 1,2,3 and 4 in O.P. Curran's Subdivision of the South 20 feet of Lots 3 and 4 and all of Lots 5 and 6 together with that part of Michigan Terrace vacated lying east of East line of said lots and west of West all in Block 11 in Cleaverville being North part of fractional Section 2, Township 38 North, Range 14 and South part of fractional Section 35, Township 39 North, Range 14 East of the Third Principal Meridian, also Lot 7 and 8, the North half of Lot 10 all of Lots 9, 11, 12 and 13 in Block 11, Cleaverville, aforesaid; also Lots 1, 2 and 3 of Subdivision of South half of Lot 10 in Block 11, in Cleaverville, aforesaid and vacated alley, all in Cook County, Illinois.

Parcel 2: South 27 feet of Lot 7 and all of lots 10, 11 and 14 in Block 12 in Cleaverville, being North part of fractional Section 2, Township 38 North, Range 14 and South part of South Fractional Section 35, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.