

**AUTHORIZATION TO PAY JUST COMPENSATION AWARD TO
PURCHASE 732 S. STATE STREET TO EXPAND JONES COLLEGE PREP HIGH SCHOOL**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the payment of a final just compensation award of \$525,000 for the acquisition of 732 S. State Street to expand Jones College Prep High School. Information pertinent to the purchase is as follows:

SELLERS: American National Bank & Trust of Chicago,
As Trustee under Trust Agreement dated January 5, 1985
and known as Trust No. 62480
A Bank One Company
120 S. LaSalle Street IL-1245
Chicago, Illinois 60603

Mickey Bertucci
Mickey Bertucci Construction
3246 S. Princeton
Chicago, Illinois 60616-3655

DESCRIPTION: 4,353 square foot commercial parking lot at the northwest corner of Polk and State Streets. PIN 17-16-408-032.

FINAL AWARD: \$525,000.00

BASIS: Settlement based upon:

BOE Appraisals:	Real Estate Analysis:	\$415,000
	Linberger & Company:	\$435,000
	William A. McCann & Assoc.:	\$440,000
Owner's Appraisal:	Theodore R. Kowalski, MAI:	\$875,000

PURPOSE/USE: To acquire property for the expansion of Jones College Prep High School.

AUTHORIZATION: Such other conditions as deemed necessary by the Attorney for the Board. Authorize the Comptroller to issue check in the amount of \$525,000 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: \$525,000.00
Budget Classification No: 1060-410-000-9311-5710
Fiscal Year: 2004
Source of Funds: Capital Improvement

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILSC 5/34-13.1, the Inspector General of the Board of Trustees 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 ILSC 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 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:



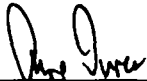
Sean P. Murphy
Chief Operating Officer

Within Appropriation:



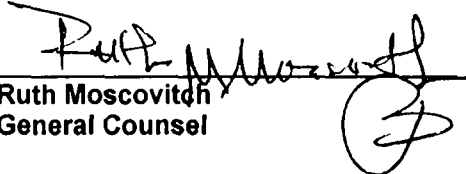
John Maiorca
Chief Financial Officer

Approved:



Arne Duncan
Chief Executive Officer

Approved:



Ruth Moscovitch
General Counsel