

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 2747 NORTH CALIFORNIA AVENUE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education recommends to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Emmanuel Panigirakis in the amount of \$1,205,000, be accepted for the sale of the building and land at 2747 North California Avenue, consisting of approximately 15,720 square feet, as further described herein. The Offer to Purchase Real Estate contained in the bid package which has been executed by the Purchaser will convert to a contract upon acceptance and execution by the Board.

LEGAL DESCRIPTION:

LOTS 44 TO 48 BOTH INCLUSIVE IN BLOCK 1 IN HARRIET FARLIN'S SUBDIVISION OF THE WEST $\frac{3}{4}$ OF THE NORTH $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ (EXCEPT THAT PART THEREOF OCCUPIED BY CHICAGO AND NORTHWESTERN RAILROAD COMPANY) AND THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF THE NORTHWEST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 13-25-400-040-8001 and 13-25-400-040-8002

BID INFORMATION: The Board of Education advertised a notice of intended sale of the land located at 2747 North California Avenue. The closing bid date was June 18, 2004. Bids were received in the Department of Purchasing and opened on the same date.

APPRAISAL: An appraisal was made for this property indicating a fair market value as follows:

Market Value: Range of \$1,400,000 to \$1,600,000

Date: March 2, 2004

RECOMMENDED BID: After review of the appraisal and the bids, the Chief Operating Officer recommends that the bid of \$1,205,000 submitted by the following be accepted:

Name: Emmanuel Panigirakis

Address: 2719 North California Avenue

Original Bid Price: \$1,205,000

Renegotiated Bid Price: N/A

Deposit: \$120,500

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the sale agreement. Authorize the President and Secretary to execute the agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this agreement.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Credit income to the General 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.

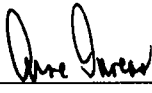
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one-year period following expiration or other termination of their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

Ethics – The Board’s Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

Approved for Consideration:


Sean P. Murphy
Chief Operating Officer

Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


John Malorca
Chief Financial Officer

Approved as to legal form: 


Ruth M. Moscovitch
General Counsel