

AMEND RESOLUTION 00-0927-RS6 APPROVED ON SEPTEMBER 27, 2000
AMEND RESOLUTION 00-0628-RS20 APPROVED ON JUNE 28, 2000
RESOLUTION
REQUEST THE PUBLIC BUILDING COMMISSION OF CHICAGO TO
UNDERTAKE ACQUISITION FOR AND CONSTRUCTION OF
THE TEACHER'S ACADEMY (CERMAK)

WHEREAS, on July 12, 1956, the Board of Education of the City of Chicago (the Board) joined in the organization of the Public Building Commission of Chicago (the Commission); and

WHEREAS, the Commission provides a means of facilitating the acquisition, construction and improvement of public improvements, buildings and facilitates for use by various governmental agencies in the furnishing of essential governmental, educational, health, safety and welfare services; and

WHEREAS, the Board has heretofore participated in the acquisition and construction of public schools and other facilities to provide essential governmental services in cooperation with the Commission and various other governmental agencies; and

WHEREAS, the Board has determined that it is necessary, desirable, advantageous, and in the public interest to undertake various capital projects in conjunction with the City of Chicago and other governmental agencies; and

WHEREAS, the projects would maximize the utilization of educational facilities operated and maintained by the Board by providing additional educational options and enhanced recreational and other facilities and improving the community areas located in the vicinity of school property; and

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CHICAGO BOARD OF EDUCATION:

1. The Commission is hereby requested to construct the Teacher's Academy (Cermak) School on behalf of the Board. This project will be funded through the Grant Anticipation Note (GAN) and the Chicago Public Schools surplus funds held at the Commission. To the extent that Tax Increment Financing (TIF) is available, the Board reserves the right to supplant GAN funding with TIF funding.
2. The Commission has acquired or is in the process of acquiring the land for the Teacher's Academy (Cermak). The Commission will abate asbestos, demolish the buildings and the sites, and conduct environmental soil remediation, and site preparation. The Commission has enrolled the sites in the Illinois Environmental Protection Agency's Site Remediation Program. The Commission and the Board have completed the programming and design of the new school. The Commission has bid the project to its pool of pre-qualified general contractors. A lowest responsible bidder has been identified, and a notice of award will be issued by the Commission to such contractor.
3. The Board will transfer to the Commission the funds necessary to complete the project identified in Paragraph 1. The current cost of construction for this project is ~~\$42,000,000~~. \$ 44,450,000. This dollar amount is necessary to cover all construction costs, including contingency, architecture fees, management fees, land acquisition, relocation fees, environmental remediation, site preparation, furnishings and pre-purchased steel.
4. The Board's General Counsel is hereby authorized to execute the assignment to the PBC of any and all contracts entered into by the Board in connection with this project and to execute any and all other documents necessary to effectuate this transfer.
5. This resolution is effective immediately upon its adoption.