

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 5000 WEST FLOURNOY**

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 Thomas C. Madden, 1731 A Wildberry Drive, Glenview, IL 60025, in the amount of \$175,000, be accepted for the sale of the land at 5000 W. Flournoy Street, consisting of approximately 77,421 square feet/1.77 acres, 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. Information pertinent to this agreement is stated below.

LEGAL DESCRIPTION:

The South 146 feet of the North 297 feet of Lot 176 and the South 145 feet of the North 297 feet of Lots 177 and 178 (except that part of lot 178 lying west of a line 935 feet east of the east line of Laramie Avenue) in School Trustees' Subdivision of the North part of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

BID INFORMATION: The Board of Education advertised a notice of intended sale of the land located at 5000 West Flournoy Street. The closing bid date was March 13, 2001. 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: \$125,000
Date: November 1, 2000

RECOMMENDED BID: U.S. Equities Realty, LLC, the Board's Real Estate advisor, reviewed the appraisal and the bid and recommends that the renegotiated bid of \$175,000 submitted by the following be accepted:

Name: Thomas C. Madden
Address: 1731 A Wildberry Drive
Original Bid Price: \$113,000
Renegotiated Bid Price: \$175,000
Deposit: \$17,500

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Proceeds to be deposited 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.

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:



Timothy Martin
Chief Operating Officer

Approved:



Paul G. Vallas
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:



Marilyn F. Johnson
General Counsel