

AUTHORIZATION TO PAY FINAL JUST COMPENSATION AWARD TO ACQUIRE 1717-59 N. KOSTNER FOR THE CONSTRUCTION OF A NEW HIGH SCHOOL TO RELIEVE OVERCROWDING AT KELVYN PARK HIGH SCHOOL

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize payment of a final just compensation award for the acquisition of 1717-59 N. Kostner, Chicago for the construction of a new high school to relieve overcrowding at Kelvyn Park High School. Information pertinent to this award is as follows:

OWNER: Hispanic Housing Development Corporation
205 W. Wacker Drive Suite 2300
Chicago, Illinois 60606

PROPERTY: 178,600 square foot industrial site located at the southeast corner of Kostner and Bloomingdale. P.I.N. 13-34-416-009, 010, 011, 012, and 021

FINAL AWARD: \$1,800,000

BASIS: Settlement includes deduction for clean up costs based on following:

BOE's Appraisals: \$2,143,000 (Donald Klein)
Owner's Appraisal: \$2,500,000 (Harry Fishman)
ATEC and CCA Remediation Estimate: \$453,000 + \$200,000 for backfill

PURPOSE/USE: To acquire property for the construction of a new high school to relieve overcrowding at Kelvyn Park High School.

AUTHORIZATION: Such other conditions as deemed necessary by Board's General Counsel. Authorize the Comptroller to issue check for \$1,800,000 payable to 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: \$1,800,000
Budget Classification No: 1410-415-000-9311-5710-\$1,000,000
1410-481-000-9311-5710-\$800,000
Fiscal Year: 2002
Source of Funds: Capital Improvement

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 restrict the employment of, or the letting of contracts to, former Board members during the one-year period following expiration or other termination of their term 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 this agreement.

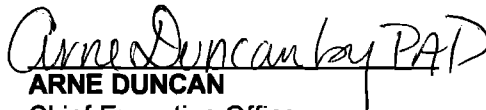
Ethics: The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

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



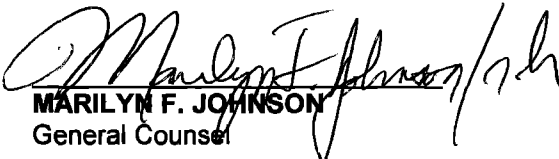
ARNE DUNCAN
Chief Executive Officer

Within Appropriation:



KENNETH C. GOTSCH
Chief Financial Officer

Approved as to Legal Form: 



MARILYN F. JOHNSON
General Counsel