

**AUTHORIZATION TO PAY FINAL JUST COMPENSATION AWARD TO ACQUIRE
3309-11 W. ADAMS FOR THE CONSTRUCTION OF THE MARSHALL-FARADAY CAMPUS PARK**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the payment of a final just compensation award of \$280,000 for the acquisition of 3309-11 W. Adams for the construction of the Marshall- Faraday Campus Park. Information pertinent to this acquisition is as follows:

OWNER: Lawndale Properties General Partnership
2500 Windsor Mall, Park Ridge, Illinois

PROPERTY: Three story, six unit, apartment building containing 7,551 square feet on a 4,388 square foot parcel in East Garfield Park. P.I. N. 16-14-210-019 & 16-14-210-020

FINAL AWARD: \$280,000 (No Owner's Relocations and No Moving Expenses)

BASIS: Settlement based upon following appraisals:

BOE appraiser:

Lorenz & Associates, Ltd.: \$245,000

Owner's appraiser:

Mundie & Company: \$300,000

PURPOSE/USE: To acquire property for the construction of the Marshall-Faraday Campus Park.

AUTHORIZATION: Authorize the Comptroller to issue a check in the amount of \$280,000 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: \$280,000
Budget Classification No: 4640-492-000-9311-5710
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



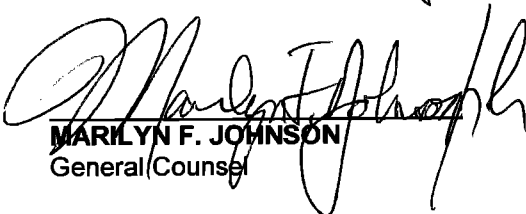
ARNE DUNCAN
Chief Executive Officer *by PAD*

Within Appropriation:



KENNETH C. GOTSCH
Chief Financial Officer

Approved as to Legal Form: *hw*



MARILYN F. JOHNSON
General Counsel