

RESOLUTION**REQUEST THE PUBLIC BUILDING COMMISSION OF CHICAGO TO CONVEY
TO THE CHICAGO HOUSING AUTHORITY THE BOARD OF EDUCATION'S
INTEREST IN THE FORMER EINSTEIN ELEMENTARY SCHOOL AND TO AMEND THE MEMORANDUM
OF AGREEMENT FOR LAND TRANSFERS BETWEEN THE CHICAGO HOUSING AUTHORITY AND THE
BOARD OF EDUCATION DATED JUNE 30, 1998**

WHEREAS, the Board of Education of the City of Chicago (the "Board") is a body corporate and politic organized and existing under and by virtue of the provisions of the School Code, 105 ILCS 5/34-1 et seq., as amended; and

WHEREAS, the Board exercises general supervision and jurisdiction over the establishment and maintenance of public schools and other educational facilities of the Board including playground and other recreational facilities; and

WHEREAS, the property identified on Exhibit A attached hereto was conveyed by the Board to the Public Building Commission of Chicago (the "PBC"), as part of the Series 1989 Lease between the Board and the PBC securing general obligation bonds issued by the PBC for the benefit of the Board; and

WHEREAS, the Board has determined that the property described in Exhibit A is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the Board; and therefore, the Board requests that the PBC convey said real estate to the Chicago Housing Authority, which the Chicago Housing Authority has indicated is necessary and convenient for its use; and

WHEREAS, a Memorandum of Agreement for Land Transfers Between the Chicago Housing Authority and the Board dated June 30, 1998 ("Memorandum of Agreement") conveying a portion of land to the north of the Einstein School was authorized by 97-0924-OP7 and amended by 98-0325-OP8; and

WHEREAS, a subsequent agreement has been reached between the Board and the Chicago Housing Authority for the transfer of Einstein School site in conjunction with the transfer of the land to the north of the school site.

NOW THEREFORE BE IT HEREBY RESOLVED AS FOLLOWS:

1. That, inasmuch as the said real estate controlled by the Board with title held in the name of the PBC is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the Board, the Board, by a vote of not less than two-thirds of its full membership hereby disclaims its interest in the said real estate and requests the PBC, as the record owner holding title to said real estate, to convey to the Chicago Housing Authority that property located at 3830 Cottage Grove, formerly known as the Einstein Elementary School and said land to the north of the school, and as more particularly described in Exhibit A.
2. That from and after the conveyance of the above described real property, said real property shall be used to construct and operate a Mixed Income Housing Development.
3. The Board further authorizes and directs the General Counsel or her designee, for and on behalf of the Board, to take all necessary action to consummate the conveyance of the real property as described in Exhibit A.
4. The Board further authorizes and directs the General Counsel to prepare and execute an amendment to the Memorandum of Agreement with the CHA which identifies the transfer of the property shown on Exhibit A.
5. This Resolution is effective immediately upon its adoption

EXHIBIT "A"

Parcel 1: Lots 1 to 5, both inclusive, the East 8 feet of the vacated alley lying westerly and adjoining said lots and also the southeasterly $\frac{1}{2}$ of vacated 38th Street which lies northwesterly and adjacent to said lots all in Johnsons Subdivision of the East $\frac{1}{2}$ of Lot 47 in Ellis East Addition to Chicago, in the southeast $\frac{1}{4}$ of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Lots 45 and 46 and that part of the southerly 22 feet of Lot 45 in Ellis East Addition to Chicago in the Southeast $\frac{1}{4}$ of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, lying Easterly of a line drawn at Right angles to the southerly line at a point 172.42 feet easterly of the southwesterly corner of said Lot 45 (except that part thereof taken for South Cottage Grove Avenue) in Cook County, Illinois.

Parcel 3: Lots 1, 4, 5, 8 and 9 (except that part thereof taken for South Cottage Grove Avenue and except the South 8.5 inches of Lot 9) in Cornell's Subdivision of Lot 44 in Ellis East Addition to Chicago in the Southeast $\frac{1}{4}$ of Section 34, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, and vacated alley.