

**AUTHORIZATION TO PAY JUST COMPENSATION AWARD TO  
ACQUIRE 9838-40 S. EXCHANGE AVENUE  
FOR THE EXPANSION OF THE MARSH ELEMENTARY SCHOOL**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Authorize the payment of a final just compensation award of \$175,000 to acquire 9838-40 S. Exchange Avenue for the expansion of the Marsh Elementary School. Information pertinent to the acquisition is as follows:

**OWNERS:** Manufacturers Bank, F/K/A Steel City National Bank of Chicago, as Trustee  
U/T/A dated October 29, 1983 and Known as Trust No. 2674  
Steve and Carole Ashenbrener, Beneficiaries  
9838-40 S. Exchange Avenue  
Chicago, Illinois 60617

**DESCRIPTION:** 1 story, brick single family residence, containing 6 rooms, 3 bedrooms, 2 baths, a finished basement and 3 car garage on a 6,925 square foot site in the Veteran's Park Subdivision in the South Deering Community. PIN: 26-07-141-027.

**FINAL AWARD:** \$175,000 + Moving Expenses

**BASIS:**

BOE's Appraisal:	\$150,000- \$155,000	(Donald Klein)
Owner's Appraisal:	\$184,000	(LaSalle Appraisal Group-Joseph Ryan)

**PURPOSE/USE:** To acquire property for the expansion of the Marsh Elementary School.

**AUTHORIZATION:** Such other conditions as deemed necessary by the Attorney for the Board. Authorize the Comptroller to issue a check in the total amount of \$175,000 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:	\$175,000 + Moving Expenses
Budget Classification No:	4630-454-000-9311-5710
Fiscal Year:	2003
Source of Funds:	Capital Improvement

**GENERAL CONDITIONS:**

Inspector General - Each party to the agreement shall acknowledge that, in accordance with 105 ILSC 5/34-13.1, the Inspector General of the Board of Trustees 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.

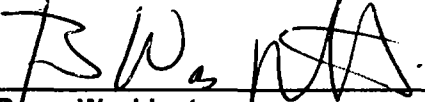
Conflicts: The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILSC 5/34-21.3 which restricts the employment of, or the letting of contracts to, former Board members during the one year period following expiration or other termination of their 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.

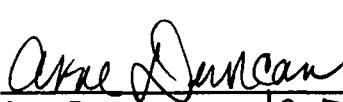
Ethics - The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

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).

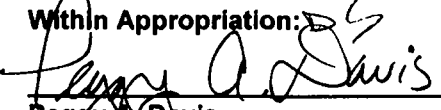
**Approved for Consideration:**

  
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Bruce Washington  
Acting Chief Operating Officer

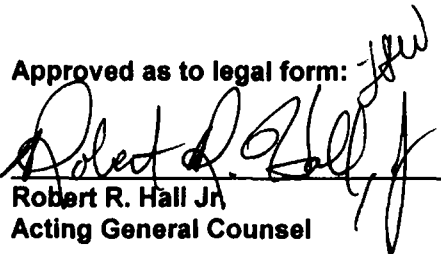
**Approved:**

  
\_\_\_\_\_  
Arne Duncan  
Chief Executive Officer *MPAD*

**Within Appropriation:**

  
\_\_\_\_\_  
Peggy A. Davis  
Chief of Staff

**Approved as to legal form:**

  
\_\_\_\_\_  
Robert R. Hall Jr.  
Acting General Counsel