04-0428-RS6 April 28, 2004

## **RESOLUTION**

## REQUEST THE PUBLIC BUILDING COMMISSION OF CHICAGO TO CONVEY TO THE CITY OF CHICAGO THE BOARD'S INTEREST IN THE ALLEY LOCATED NORTH OF THE WENTWORTH ELEMENTARY SCHOOL

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 playgrounds and other recreational facilities; and

WHEREAS, the property identified on Exhibit A attached hereto was acquired by the Public Building Commission of Chicago (the "PBC") as part of Series A and B of the 1990 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; the Board therefore requests that the PBC convey said real estate to the City of Chicago, an Illinois municipal corporation, which the City of Chicago indicated is necessary and convenient for its use; and .

WHEREAS, an agreement has been reached between the Board and the City of Chicago for the consideration on One Dollar (\$1.00) for the sale of this real estate.

## NOW, THEREFORE, BE IT RESOLVED

- 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 that 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 City of Chicago, an Illinois municipal corporation, the 16 foot dedicated alley lying North of Lots 11 and 28 at the Wentworth Elementary School, as more particularly described in Exhibit A attached.
- 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.
- 3. This Resolution is effective immediately upon its adoption.

## **EXHIBIT A**

The 16 foot wide East-West alley lying South of and adjoining Lots 1 thru 10, both inclusive, in Block 5 in Madlung and Eidmann's Subdivision of part of the North Three Quarters of the Southeast Quarter of Section 20, Township 38 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded September 14, 1911 as document number 4829388 in Cook County, Illinois.