

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 2001 EAST 71ST STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education recommends to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Jayson Building Associates Partnership in the amount of \$800,000.00 be accepted for the sale of the land at 2001 East 71st Street, consisting of approximately 31,762.5 square feet, as further described herein. The Offer to Purchase Real Estate contained in the bid package which has been executed by the Purchaser will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below.

LEGAL DESCRIPTION: See Exhibit "A" attached

BID INFORMATION: The Board of Education advertised a notice of intended sale of the land located at 2001 East 71st Street. The closing bid date was March 31, 1998. Bids were received in the Department of Purchasing and opened on the same date. No action was taken at that time, but this bid remained open and active. On February 14, 2005, the two highest bidders were asked to re-submit a final and best offer.

APPRAISAL: An appraisal was made for this property indicating a fair market value as follows:

Appraiser: Zimmerman Real Estate Group
Market Value: \$815,000
Date: December 7, 2004

RECOMMENDED BID: The appraisal and the bids received were reviewed and it is recommended that the bid of \$800,000.00 submitted by the following be accepted:

Name: Jayson Building Associates Partnership
Address: 53 W. Jackson Boulevard, Suite 504
Chicago, IL
Original Offer: \$550,000
Re-negotiated Offer: \$800,000.00
Deposit: \$80,000.00

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the sale agreement. Authorize the President and Secretary to execute the agreement. Authorize the General Counsel to execute all documents required to consummate this transaction and to execute any and all ancillary documents required to administer or effectuate this agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this transaction.

FINANCIAL: Deposit to the General Fund.

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 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:


Sean P. Murphy
Chief Operating Officer

Approved:


Arne Duncan
Chief Executive Officer

Within Appropriation:


John Maiorca
Chief Financial Officer

Approved as to legal form:

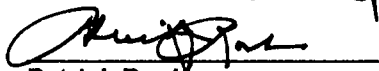

Patrick Rocks
General Counsel

EXHIBIT "A"

**LOT 10 (EXCEPT THE NORTH 22 FEET) IN BLOCK 2 OF STAVE & KLEMM'S SUBDIVISION OF THE
NORTHEAST ¼ OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**2001 EAST 71ST STREET
PIN#20-25-200-030-8001**