

**ACCEPT OFFER RECEIVED FOR THE SALE OF LAND
LOCATED AT 533 WEST 78th STREET**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Chicago Board of Education recommend to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the offer submitted by C & P Development Company, Inc., an Illinois corporation, 906 Michigan Avenue, Evanston, Illinois 60202, in the amount of \$15,000, be accepted for the sale of the land at 533 West 78th Street, consisting of approximately 3,500 square feet/0.08 acres, as further described herein. The offer to Purchase Real Estate 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 – 533 West 78th Street

THE WEST 25 FEET OF LOT 6 OF BLOCK 10 IN AUBURN PARK IN THE EAST ½ OF THE SOUTH WEST ¼ OF SECTION 28, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN#20-28-326-002

OFFER INFORMATION: Pursuant to that certain modification of 105 ILCS 5/34-21(b)(2) granted by the Illinois State Board of Education, any sale of real estate having a fair market value of less than \$100,000 may be negotiated by the Board and shall not require notice or competitive bids. The Bureau of Real Estate negotiated the sale of the property at 533 West 78th Street, and an offer was received on January 31, 2005.

RECOMMENDATION: The Bureau of Real Estate reviewed the appraisal and the offer and recommends that the offer of \$15,000 submitted by the following be accepted:

Name: C & P Development Company, Inc.
Address: 906 Michigan Avenue
Evanston, IL 60202

Original Bid Price: \$15,000
Deposit: \$1,500

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

Appraiser: Zimmerman Real Estate
Market Value: \$14,000
Date: January 12, 2005

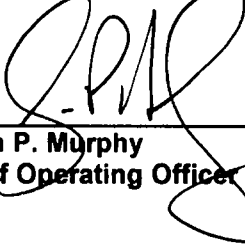
AUTHORIZATION: Authorize the President and Secretary to execute the offer document. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this transaction.

AFFIRMATIVE ACTION: Exempt.

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

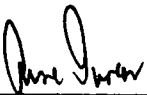
FINANCIAL: Proceeds to be credited to the General Fund.

Approved for Consideration:



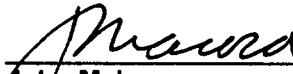
Sean P. Murphy
Chief Operating Officer

Approved:



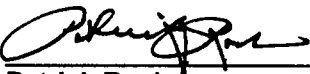
Arne Duncan
Chief Executive Officer

Within Appropriation:



John Maiorca
Chief Financial Officer

Approved as to legal form: 



Patrick Rocks
General Counsel