

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 17-27 N. TALMAN**

THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING:

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 bid submitted by Peter Hlepas in the amount of \$431,000 be accepted for the sale of the land located at 17-27 N. Talman, Chicago, IL, consisting of approximately 11,970 square feet, as legally described below (the "Property"). 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.

LEGAL DESCRIPTION:

THE EAST 23 FEET OF LOT 18 AND ALL OF LOTS 19, 20 AND 21 IN POLLOCK'S SUBDIVISION OF 4 ACRES IN THE SOUTH ½ OF THE SOUTHEAST ¼ OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 16-12-427-068

BID INFORMATION: The Board advertised a notice of intended sale of the Property. The closing bid date was February 21, 2006 and any and all bids received were opened by the Department of Procurement and Contracts on the same date. Only one bid was received for this Property.

APPRAISAL: An appraisal was made of the Property by Zimmerman Real Estate Group on September 26, 2005 indicating a fair market value of \$240,000.00.

RECOMMENDATION: After review of the appraisal and the bid, the Chief Operating Officer recommends that the following be accepted:

Bidder: Peter Hlepas
Address: 2950 w. Grand Ave., Chicago, IL
Original Bid Price: \$431,000
Renegotiated Bid Price: N/A
Deposit: \$43,100.00

AUTHORIZATION: Authorize the President and Secretary to execute the offer to Purchase Real Estate. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this offer to Purchase Real Estate and to execute any and documents related to the closing of this transaction.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Credit income to Capital Asset Account.

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 J. Rocks
General Counsel