

**RESCIND BOARD REPORT 06-0628-RS109 AND ADOPT NEW RESOLUTION
SUBSTITUTING A NEW SITE TO BE ACQUIRED FOR THE CONSTRUCTION
OF A NEW BACK OF THE YARDS HIGH SCHOOL AT THE
SOUTHWEST CORNER OF 47TH AND HOYNE AND REQUEST THE
PUBLIC BUILDING COMMISSION TO ACQUIRE THE NEW DESIGNATED
SITE ON BEHALF OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

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 (the "Code"); and

WHEREAS, the Board exercises general supervision and jurisdiction over the establishment and maintenance of public schools, educational and recreational facilities of the Board; and

WHEREAS, on June 28, 2006 the Board designated the property described in Resolution 06-0628-RS109 for acquisition for the construction of a new high school; and

WHEREAS, the Board has determined that the property described in Exhibit A ("Property") is required and more desirable for school, educational and recreational purposes; and

WHEREAS, it is necessary, desirable, useful and advantageous, and in the best interests of the citizens of the City of Chicago, to acquire the Property more fully described in Exhibit A for school, educational and recreational purposes; and

WHEREAS, on July 12, 1956, the Board joined in the organization of the Public Building Commission of Chicago ("PBC"); and

WHEREAS, the PBC provides a means of facilitating the acquisition, construction and improvement of public buildings and facilities for use by various governmental agencies in the furnishing of essential governmental, educational, health, safety and welfare services; and

WHEREAS, the PBC has, at the request of the Board, previously acquired property for new schools and constructed new schools and other educational and recreational facilities for the Board; and

WHEREAS, on December 20, 2006, the Board adopted Resolution 06-1220-RS6, authorizing Intergovernmental Agreements between the Board, the City of Chicago and the PBC for the acquisition of property, the design and construction of new schools, the rehabilitation and renovation of existing schools and the financing thereof; and

WHEREAS, on February 1, 2007 the Board entered into an Intergovernmental Agreement with the PBC ("IGA") which provides for the PBC's acquisition of property designated by the Board for the construction of new schools.

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the Board and the residents of the School District to construct, acquire and equip a new Back of the Yards High School, all in accordance with the estimates of cost, including the Board's Capital Improvement Program, approved by the Board and on file in the office of the Secretary of the Board. The Board has paid within 60 days prior to the date hereof and/or intends to pay on or after the date hereof certain project costs, as herein described (hereinafter sometimes called "Original Expenditures"), and to reimburse the payment of such Original Expenditures with the proceeds of bonds or other evidence of borrowing (the "Bonds") to be issued subsequent to the payment of such Original Expenditures. The Board has determined that the funds to be advanced to pay Original Expenditures will be available only on a temporary basis and that it is necessary and desirable to declare the "official intent" of the Board to reimburse Original Expenditures with the proceeds of Bonds and otherwise to meet the requirements of Treasury Regulations § 1.150-2 (or successor provisions) promulgated under the Internal Revenue Code of 1986, as amended.

NOW THEREFORE BE IT HEREBY RESOLVED by the members of the Board of Education of the City of Chicago as follows:

1. The preambles of this Resolution are hereby incorporated into this text as if set out in full herein.
2. The Board hereby rescinds Board Report 06-0628-RS109 and designates the property described therein for the construction of a new high school.
3. The Board finds that It is necessary, desirable, useful and advantageous, and in the public interest to acquire fee simple title to, and possession of, the Property described in Exhibit A for school, educational and recreational purposes.
4. The Board hereby selects, designates and approves for acquisition, title to the Property described in Exhibit A for school, educational and recreational purposes.
5. The Board hereby requests the PBC designate for acquisition the Property described on Exhibit A for the construction of a new public high school and to submit the site to the City Council for its approval.
6. The PBC is hereby authorized to acquire title to the Property in its name, by deed or by eminent domain, for the benefit of the Board.
7. The purchase price for the Property and the legal terms and conditions relating thereto shall be subject to approval by the Board.
8. The PBC shall convey the Property to the City of Chicago in Trust for Use of Schools at the Board's request or within thirty (30) days after substantial completion of construction of the school as defined in Article II, Section 6 of the IGA dated February 1, 2007, whichever event occurs first.
9. This resolution is effective immediately upon its adoption.

EXHIBIT A

LEGAL DESCRIPTION:

LOTS 1 THROUGH 20 INCLUSIVE AND LOTS 27 THROUGH 46 INCLUSIVE, TOGETHER WITH THE VACATED ALLEY LYING SOUTH OF LOTS 1 THROUGH 20 AND NORTH OF LOTS 27 THROUGH 46 AND VACATED 47TH PLACE LYING SOUTH OF AND ADJACENT TO LOTS 27 THROUGH 46 ALL IN B.F. JACOB'S SUBDIVISION OF THE NORTH HALF OF BLOCK 14 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 6 AND THE NORTH HALF AND WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

AND THE NORTH 120 FEET OF LOT 1 AS MEASURED ON THE EAST LINE OF LOT 1 IN THE CONSOLIDATION OF PART OF BLOCKS 14 AND 19 OF STONE AND WHITNEY'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 6 AND THE NORTH HALF AND WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PINS:

20-07-107-002 THROUGH AND INCLUDING 016, 20-07-107-036-0000, AND 20-07-107-037-0000

COMMON ADDRESS:

2101-2147 W. 47TH STREET, 2100-2148 W. 47TH PLACE, AND 4736 S. HOYNE

SOUTHWEST CORNER 47TH AND HOYNE