

**RESOLUTION DESIGNATING FOR ACQUISITION REAL PROPERTY AT THE
SOUTHWEST CORNER OF 53RD STREET AND ST. LOUIS FOR THE
CONSTRUCTION OF A NEW HIGH SCHOOL TO RELIEVE OVERCROWDING
AT KELLY, CURIE AND GAGE PARK HIGH SCHOOLS AND
REQUEST TO THE PUBLIC BUILDING COMMISSION TO ACQUIRE
THE 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, the Board has determined that the property described in Exhibit A ("Property") is required 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 high school to relieve overcrowding at Kelly, Curie, and Gage Park High Schools (the "Project"), 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 (the "Treasury Regulations").

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. 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.
3. The Board hereby selects, designates and approves for acquisition, title to the Property described in Exhibit A for school, educational and recreational purposes.
4. 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.
5. 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.
6. The purchase price for the Property and the legal terms and conditions relating thereto shall be subject to approval by the Board.
7. 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.
8. This resolution is effective immediately upon its adoption.

EXHIBIT A

LEGAL DESCRIPTION:

A 9.88 ACRE PARCEL OF LAND IN THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF A LINE 494 FEET NORTH OF WEST 55TH STREET (527 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST QUARTER) AND THE EAST LINE OF THE GRAND TRUNK WESTERN RAILROAD RIGHT OF WAY, WHICH IS 50.00 FEET EAST OF THE WEST LINE OF THE SOUTHEAST QUARTER; THENCE NORTH ALONG SAID EAST LINE PARALLEL WITH THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 736.4 FEET; THENCE EAST ALONG A LINE PARALLEL WITH THE SOUTH LINE OF THE SOUTHEAST QUARTER A DISTANCE OF 585.58 FEET TO THE WEST LINE OF ST. LOUIS AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF ST. LOUIS AVENUE A DISTANCE OF 736.4 FEET TO A LINE 494 FEET NORTH OF WEST 55TH STREET AND 527 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST QUARTER; THENCE WEST, ALONG SAID PARALLEL LINE A DISTANCE OF 585.49 FEET TO THE POINT OF BEGINNING.

SAID 9.88 ACRES IS IMMEDIATELY NORTH OF AND ADJACENT TO THE 6.64 ACRES OF LAND PURCHASED BY THE CITY OF CHICAGO IN TRUST FOR USE OF SCHOOLS FROM THE GRAND TRUNK WESTERN RAILROAD BY DEED DATED DECEMBER 20, 2002, RECORDED ON DECEMBER 30, 2002 AS DOCUMENT NUMBER 0021452867.

COMMON ADDRESS/BOUNDARIES:

53RD STREET (IF EXTENDED) ON THE NORTH; ST. LOUIS AVENUE ON THE EAST; A LINE 494 FEET NORTH OF THE NORTH LINE OF 55TH STREET ON THE SOUTH; AND THE FORMER GRAND TRUNK WESTERN RAILROAD RIGHT OF WAY ON THE WEST (CENTRAL PARK AVENUE AS EXTENDED).

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