

**RESOLUTION DESIGNATING FOR ACQUISITION REAL PROPERTY
FOR THE CONSTRUCTION OF A NEW NORTHWEST AREA ELEMENTARY SCHOOL
AT THE SOUTHEAST CORNER OF BELMONT AND LARAMIE 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 northwest area elementary school at the southeast corner of Belmont and Laramie (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 elementary 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

LOTS 1 THROUGH 24 INCLUSIVE, IN STEVEN'S BELMONT AND LARAMIE AVENUE SUBDIVISION OF BLOCK 16 IN FALCONER'S ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

PINS:

13-28-200-001, 13-28-200-002, 13-28-200-041, 13-28-200-042, 13-28-200-043, and 13-28-200-044

COMMON ADDRESS:

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