

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT 4421 S STATE ST**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission ("PBC") convey to Ahmadiyya Movement in Islam, Inc., an Illinois not-for-profit corporation ("Purchaser"), the land located at 4421 S State St, Chicago, Illinois ("Property") as further described herein. The Offer to Purchase Real Estate contained in the bid solicitation 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 & PIN: See the attached Exhibit A.

BID INFORMATION: In accordance with 105 ILCS 5/34-21, the Property was advertised for sale from July 12, 2013, through August 23, 2013. Bids were received by the Procurement Department by 2:00 p.m. on August 23, 2013, and opened on the same date. The following 1 bid was received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Ahmadiyya Movement in Islam, Inc.	\$425,000	August 23, 2013

APPRAISAL: On November 1, 2013, an appraisal was made for the benefit of the Board for this property indicating a fair market value as follows:

Appraiser: KMD Valuation Group, LLC
Market Value: \$430,000

RECOMMENDATION AND USE RESTRICTION: The Property is not needed for school purposes. The Property previously housed McCorkle Elementary School, which closed in 2010. The sale of the Property is in the best interests of the Board in accordance with 105 ILCS 5/34-21 (2011). The PBC shall include a restrictive covenant in the deed prohibiting the Property for being used for kindergarten through high school (K-12) public, charter or tuition-free school purposes for 40 years from the date of the deed unless the restriction is released by the Chicago Board of Education. Title to the Property will automatically transfer to and vest in the City of Chicago in Trust for Use of Schools if the restrictive covenant is breached without the Board of Education's express written approval. The Bidder intends to use the Property as a community center to offer programs such as blood drives, community development, interfaith harmony, public Wi-Fi access, a food pantry, community sports, a social services kitchen, a tutoring center and language courses. The property shall be sold "as is, where is." The appraisal and the bids received were reviewed and it is recommended that the following bid be accepted:

Name:	Ahmadiyya Movement in Islam, Inc.
Address:	15000 Good Hope Road, Silver Spring, MD 20905
Contact:	Mir A. Afzal, (847) 312-5261
Offer:	\$425,000

AUTHORIZATION: Authorize the President and Secretary to execute the Offer to Purchase agreement and to modify the legal description if necessary upon receipt of a title commitment and survey. Authorize the PBC to issue a deed in favor of Ahmadiyya Movement in Islam, Inc. Authorize the General Counsel to take any and all actions required to effectuate this transaction. Authorize the General Counsel and Chief Operating Officer to execute any and 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 (Purchaser's best and final offer, less closing costs) to be credited to the Debt Service Fund.

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.

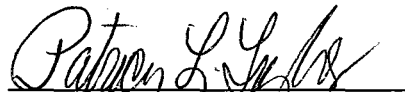
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board's Ethics Code adopted May 25, 2011 (11-0525-PO2), 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:




Patricia L. Taylor
Chief Operating Officer

Approved:



Barbara Byrd-Bennett
Chief Executive Officer

Approved as to legal form *jan*



James Bebley
General Counsel

EXHIBIT A

PROPERTY COMMON ADDRESS:

4421 S State St, Chicago, Illinois

PIN:

20-03-306-045, 20-03-306-046, 20-03-306-047, 20-03-306-049, 20-03-306-050 and 20-03-306-052

LEGAL DESCRIPTION:

PARCEL 1:

LOTS 25 AND 26 IN COUNTY CLERK'S DIVISION OF UNSUBDIVIDED LANDS IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 1 TO 8 IN THE SUBDIVISION OF THE WEST 440 FEET OF THE SOUTH 100 FEET OF THE NORTH 987.36 FEET OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE NORTH-SOUTH VACATED ALLEY LYING EAST AND ADJOINING LOTS 1 TO 4 AND LYING WEST AND ADJOINING LOTS 5 TO 8, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 AND 2 (EXCEPT THE SOUTH 10 FEET OF SAID LOT 2) AND LOT 9 (EXCEPT THE SOUTH 10 FEET THEREOF) AND ALL OF LOT 10 IN BLOCK 2 IN HOXIE'S SUBDIVISION OF THE SOUTH 263.18 FEET OF THE NORTH 1250.54 FEET OF THE WEST 886.24 FEET OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE NORTH-SOUTH VACATED ALLEY LYING EAST AND ADJOINING LOT 10 AND LOT 9 (EXCEPT THE SOUTH 10 FEET THEREOF) AND LYING WEST AND ADJOINING LOT 1 AND LOT 2 (EXCEPT THE SOUTH 10 FEET THEREOF), ALL IN COOK COUNTY, ILLINOIS.

The Board may modify the legal description if necessary upon receipt of a title commitment and survey.