

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND
LOCATED AT THE NORTHEAST CORNER OF 50th ST & RACINE AVE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission ("PBC") convey to Civic Trucking Group, LLC, an Illinois limited liability company ("Purchaser"), the land located at the northeast corner of 50th St and Racine Ave, 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 2 bids were received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Civic Trucking Group, LLC	\$50,000	August 23, 2013
2. Elizabeth Rios	\$10,000	August 23, 2013

On September 3, 2013, the highest 2 bidders were asked to re-submit best and final bids. On September 10, 2013, the following two best and final bids were received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Civic Trucking Group, LLC	\$60,000	September 5, 2013
2. Elizabeth Rios	\$12,000	September 10, 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: \$64,200

RECOMMENDATION AND USE RESTRICTION: The Property is vacant land and is not needed for school purposes. 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 for a storage facility and parking. 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:	Civic Trucking Group, LLC
Address:	7301 W 25 th St, Ste 131, North Riverside, IL 60546
Contact:	Miguel Espino, (708) 646-6728
Offer:	\$60,000

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 Civic Trucking Group, LLC. 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.

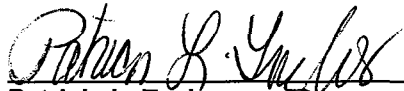
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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


James Bebley
General Counsel

EXHIBIT A

PROPERTY COMMON ADDRESS:

Northeast corner of 50th Street & Racine Avenue

PIN:

20-08-209-010

LEGAL DESCRIPTION:

THAT PART OF THE WEST 300 FEET OF BLOCK 4 IN MANUFACTURER'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH AND SOUTHERLY OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT A POINT IN THE EAST LINE OF THE WEST 300 FEET OF SAID BLOCK 4, 281.56 FEET, MORE OR LESS, NORTH OF THE SOUTH LINE OF SAID BLOCK 4; SAID POINT BEING THE INTERSECTION OF THE CENTER LINE OF A BRICK WALL EXTENDED; THENCE WEST ALONG SAID CENTER LINE, 132.82 FEET TO A POINT, WHICH POINT IS 167.18 FEET EAST OF THE WEST LINE OF SAID BLOCK 4 AND 281.75 FEET NORTH OF THE SOUTH LINE OF SAID BLOCK 4; THENCE WEST ON A LINE PARALLEL WITH THE SOUTH LINE OF SAID BLOCK 4, A DISTANCE OF 167.18 FEET TO THE WEST LINE OF SAID BLOCK 4, IN COOK COUNTY, ILLINOIS.

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