

December 7, 2016

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND  
LOCATED AT 13425 S. BALTIMORE**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

That the Board request the City of Chicago in Trust for Use of Schools ("City") convey to Christine Spanos, ("Purchaser"), the property located at 13425 S. Baltimore, 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 29, 2016 to September 15, 2016. Bids were received by the Procurement Department by 2:00 p.m. on September 15, 2016, and opened on the same date. The following 2 bids were received:

<u>Bidder</u>	<u>Offer</u>	<u>Date received</u>
1. Melissa O'Malley	\$28,000	September 15, 2016
2. Christine Spanos	\$21,000	September 15, 2016

On September 27, 2016, the highest 2 bidders were asked to submit their best and final offers. On October 3, 2016, the following two best and final bids were received:

<u>Bidder</u>	<u>Final Offer</u>	<u>Date received</u>
1. Melissa O'Malley	\$29,050	October 3, 2016
2. Christine Spanos	\$30,400	October 3, 2016

**APPRAISAL:** An appraisal was made for the benefit of the Board for the Property indicating a fair market value as follows:

Appraiser: KMD Valuation Group, LLC  
Market Value: \$ 30,000 to \$33,500

**RECOMMENDATION AND USE RESTRICTION:** The Property 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 Property is to be sold "as is, where is." The Board is to be discharged from any future liability and responsibility for the Property after it is sold.

The appraisal and the bids received were reviewed and it is recommended that the following bid be accepted:

Name: Christine Spanos  
Address: 10943 S. Trumbull Avenue, Chicago, Illinois 60655  
Contact: Christine Spanos  
Original Offer: \$21,000  
**Best & Final Offer: \$30,400**

**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 City of Chicago in Trust for Use of Schools to issue a quitclaim deed in favor of Christine Spanos. Authorize the General Counsel to take any and all actions required to effectuate this transaction. Authorize the General Counsel and Chief Facilities 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 and commission) to be credited to the Capital Improvement 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.

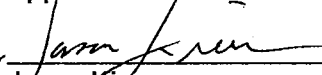
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

Indebtedness – The Board's Indebtedness Policy adopted June 26, 1996 (96-0626-P03), 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-P02), 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).

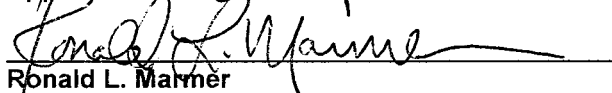
**Approved for Consideration:**

  
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Jason Kierna  
Chief Facilities Officer

**Approved:**

  
\_\_\_\_\_  
Forrest Claypool  
Chief Executive Officer

**Approved as to legal form:**

  
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Ronald L. Marmor  
General Counsel

**EXHIBIT A**

PROPERTY COMMON ADDRESS:

13425 S. Baltimore, Chicago, IL 60633

PIN: 26-31-402-048-0000-0000

LEGAL DESCRIPTION:

ALL OF LOT THIRTY SEVEN (37), ALL OF LOT THIRTY EIGHT (38), LOT THIRTY NINE (EXCEPT THE NORTH FIFTEEN (15) FEET THEREOF) (39) IN BLOCK TWO (2) IN THE CALUMET AND CHICAGO CANAL AND DOCK COMPANY'S SUBDIVISION OF THAT PART NORTHEAST OF RAILROAD OF THE WEST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION 31, TOWNSHIP 37 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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