

June 28, 2017

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY LOCATED AT  
2306 W. MAYPOLE AVENUE (THE FORMER NATHANIEL DETT ELEMENTARY SITE)**

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

That the Board request the City of Chicago ("the City") and Public Building Commission ("PBC"), as necessary, convey to IFF, an Illinois Not-for-Profit Corporation ("Purchaser"), the property located at 2306 W. Maypole in Chicago, Illinois ("Property") as further described herein. The Offer to Purchase Real Estate contained in the bid solicitation, 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 January 12, 2017, to March 13, 2017. Bids were received by the Procurement Department by 2:00 p.m. on March 13, 2017, and opened on the same date. The following bids were received and negotiated pursuant to 105 ILCS 5/34-21, summarized as follows:

<b>Bidders</b>	<b>Initial Offer</b>	<b>Best and Final Offer</b>
1. Turnstone Development	\$10,000	\$10,000
2. IFF, an Illinois NFP	\$400,000	\$400,000

**APPRAISAL:** As of March 1, 2017 an appraisal of the Property was obtained for the Board indicating the fair market value of the Property, subject to the restrictive covenant and reverter as described below, was:

Appraiser: KMD Valuation Group LLC  
Value range: \$400,000 to \$435,000

**RECOMMENDATION AND USE RESTRICTION:** The Property is not needed for school purposes. The Property previously housed Nathaniel Dett Elementary School. The sale of the Property is in the best interests of the Board in accordance with 105 ILCS 5/34-21 (2011).

The City or PBC, as necessary, shall include a restrictive covenant in the deed stating that the former Dett School gymnasium, auditorium, stage, kitchen and lunchroom and Library located on the first floor of the east wing of the building must be preserved and available for community programming and local community partnerships that provide three or more of the following services: (1) Youth recreational programming during non-school hours; (2) Educational programming during non-school hours; (3) Youth mentoring and/or counseling programming; (4) Job readiness, employment and vocational training; (5) GED and financial literacy classes; (6) Culinary programming; (7) Small business incubator space; (8) Early childhood programming, including daycare. In addition, the site may not be used as a K-12 school, or for residential housing or for any industrial use which involves the storage of chemicals or hazardous substances. The deed for the Property will include this restriction. Title to the Property will revert back to the City of Chicago, in Trust for Use of Schools, as legal title holder of record for the benefit of the Chicago Board of Education ("Board") if this restriction is breached without the prior written approval of the Board's Chief Operating Officer or Grantee fails to use the Property for any of the required uses listed above within three (3) years of the date of the deed.

The property shall be sold "as is, where is." The valuation and the bids received were reviewed and it is recommended that the following bid be accepted:

**Bidder Name:** IFF, an Illinois an Illinois not-for-profit corporation  
**Address:** 333 S. Wabash Avenue, Suite 2800, Chicago, Illinois 60604  
**Contact:** Rick Wallach/312-596-5135/rwallach@iff.org  
**Grantee:** IFF, an Illinois Not For Profit Corporation  
**Offer:** \$400,000

**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 City and PBC, as necessary, to issue a quit claim deed in favor of IFF. 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 Capital Asset 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).

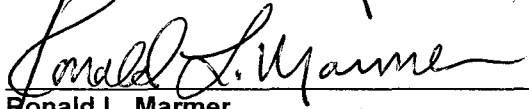
**Approved for Consideration:**

  
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Mary De Runtz  
Deputy Chief Facilities Officer

**Approved:**

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

Approved as to legal form: *gmm*

  
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Ronald L. Marmer  
General Counsel

**EXHIBIT A**

**PROPERTY OFFERED FOR SALE**

**THE BOARD RESERVES THE RIGHT TO MAKE CHANGES AS NECESSARY.**

**PROPERTY:** FORMER R. NATHANIEL DETT SCHOOL

**ADDRESS:** 2306 W. MAYPOLE AVE., CHICAGO, ILLINOIS

**PINs:** 17-07-316-011, -031, -032, -042, -043, -048, -052, -053, -054, -055, -056 AND -057 (PBC)  
17-07-316-029 AND -030 (CITY OF CHICAGO IN TRUST FOR USE OF SCHOOLS)

**LEGAL DESCRIPTION:**

**Title Held By Public Building Commission**

LOTS 1 TO 6, BOTH INCLUSIVE, IN THE SUBDIVISION OF LOT 3 IN BLOCK 56 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS; ALSO LOTS 1 TO 6, BOTH INCLUSIVE, AND 22 TO 28 BOTH INCLUSIVE (EXCEPTING FROM SAID LOTS 1 TO 6, BOTH INCLUSIVE, 22 TO 24 THAT PART TAKEN FOR ALLEY) ALL IN COUNTY CLERK'S SECOND DIVISION OF LOTS 1, 2 AND 4 TO 14 INCLUSIVE (EXCEPT STREETS) IN BLOCK 56 IN THE CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND VACATED ALLEY; ALSO

THAT PART OF LOT 6 IN SUBDIVISION OF BLOCK 56 IN CANAL TRUSTEES SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE NORTH LINE OF SAID LOT 6, 31.11 FEET WEST OF THE NORTH EAST CORNER THEREOF; THENCE SOUTH 97.85 FEET, MORE OR LESS, TO A POINT ON THE NORTH LINE OF 16 FOOT PUBLIC ALLEY RUNNING THROUGH SAID LOT; THENCE EAST ALONG THE NORTH LINE OF SAID ALLEY 30.92 FEET TO A POINT ON THE EAST LINE OF SAID LOT 6; THENCE NORTH ALONG SAID EAST LINE 97.86 FEET, MORE OR LESS, TO THE NORTH EAST CORNER OF SAID LOT 6; THENCE WEST ALONG THE NORTH LINE OF SAID LOT 6, 31.11 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS, (TORRENS CERTIFICATE NO. 755482, VOLUME 1516, PAGE 242) (EXCEPT THAT PART OPENED/DEDICATED FOR PUBLIC ALLEY).

**SAID PARCEL ALSO DESCRIBED AS FOLLOWS:**

LOTS 1 TO 6, BOTH INCLUSIVE, IN THE SUBDIVISION OF LOT 3 IN BLOCK 56 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO

LOTS 1 TO 6, BOTH INCLUSIVE, AND LOTS 22 TO 28, BOTH INCLUSIVE, (EXCEPTING FROM SAID LOTS 1 TO 6 BOTH INCLUSIVE AND LOTS 22 TO 24, THAT PART TAKEN FOR ALLEY) ALL IN COUNTY CLERKS SECOND DIVISION OF LOTS 1, 2 AND 4 TO 14, INCLUSIVE (EXCEPT STREETS) IN BLOCK 56 IN THE CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO

THE EAST-WEST ALLEY LYING BETWEEN THE EAST LINE OF LOT 1 AND A LINE 16 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF LOT 7 EXTENDED SOUTH IN COUNTY CLERK'S SECOND DIVISION AFORESAID, AS VACATED BY ORDINANCE RECORDED SEPTEMBER 6, 1962 AS DOCUMENT 18583269; ALSO

LOT 7 (EXCEPT THE WEST 16 FEET THEREOF DEDICATED FOR ALLEY BY ORDINANCE RECORDED SEPTEMBER 6, 1962 AS DOCUMENT 18583269) IN THE SUBDIVISION OF BLOCK 56 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Title Held By City of Chicago in Trust for Use of Schools**

LOT 20 AND 21 (EXCEPT THAT PART THEREOF TAKEN OR USED FOR AN ALLEY) IN COUNTY CLERK'S SECOND DIVISION OF LOTS 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 AND 14 IN BLOCK 56 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.