

August 28, 2017

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY LOCATED AT
6206 S. RACINE (FORMER WOODS COMMUNITY ACADEMY)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board requests the Public Building Commission of Chicago ("PBC") and/or the City of Chicago ("City") convey to Greater Southwest Development Corporation, an Illinois Not For Profit Corporation ("Purchaser"), the former Woods Community Academy at 6206 S. Racine Avenue, 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 AND USE RESTRICTIONS: 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. Two bids were received and negotiated with the following two bidders:

Bidders	Initial Offer	Best & Final
1. Shepherd's Home Limited	\$75,000	\$90,000
2. Greater Southwest Development Corporation	\$30,000	\$90,000

APPRAISAL: In 2017, the Property was appraised indicating a disposition range of value as follows:

Appraiser:	KMD Valuation Group LLC
Disposition Value Range:	\$75,000 to \$100,000

Disposition value takes into consideration the existing interior condition of the property, which requires substantial capital investment and renovation work, and the use restriction described below.

RECOMMENDATION AND USE RESTRICTION: The Property is not needed for school purposes. The Property previously housed the Woods Community Academy. The sale of the Property is in the best interests of the Board in accordance with 105 ILCS 5/34-21 (2011). Pursuant to said Statute, the Board has determined that the bid submitted by Greater Southwest Development Corporation (GSDC) is the highest responsible bid due to Community support and GSDC's Rebuilding Exchange proposal that will provide job training opportunities, apprenticeship and entrepreneurial programs and support the expansion of the 63rd Street Educational and Commercial Corridor.

The PBC and/or the City shall include a restrictive covenant in the deed prohibiting the Property from being used as K-12 Charter school and requiring the Grantee to obtain a Certificate of Occupancy from the City of Chicago within three years of the date of the deed. The deed to the title 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 Board if this restriction is breached without the Board's Chief Operating Officer's prior written approval. The Property shall be sold "as is, where is."

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

Name:	Greater Southwest Development Corporation
Address:	2601 W. 63 rd Street Chicago, Illinois 60029
Contact:	Ghian Foreman 773-362-3374 g.foreman@greatersouthwest.org .
Grantee:	Greater Southwest Development Corporation
Amount:	\$90,000

17-0828-OP4

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 and/or the City to issue a deed in favor of Greater Southwest Development Corporation. 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: Is not applicable to this transaction.

FINANCIAL: Proceeds (Purchaser's bid price, less closing costs and seller's brokerage fee) 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.

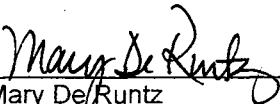
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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



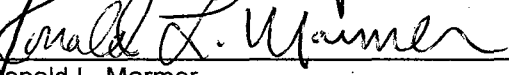
Mary DeRuntz
Deputy Chief Facilities Officer

Approved:



Forrest Claypool
Chief Executive Officer

Approved as to legal form:



Ronald L. Marmar

EXHIBIT A

PROPERTY OFFERED FOR SALE

THE BOARD RESERVES THE RIGHT TO MAKE CHANGES AS NECESSARY.

PROPERTY: FORMER WOODS COMMUNITY ACADEMY

ADDRESS: 6206 SOUTH RACINE AVENUE, CHICAGO, ILLINOIS

PINS: 20-17-332-001, 20-17-332-002, 20-17-332-003, 20-17-332-004, 20-17-332-005, 20-17-332-006, 20-17-332-007, 20-17-332-009, 20-17-332-010, 20-17-332-018, 20-17-332-019, 20-17-332-020, 20-17-332-021, 20-17-332-022, 20-17-332-023, 20-17-332-024, 20-17-332-025, 20-17-332-026, 20-17-332-027, 20-17-332-039, 20-17-332-040, 20-17-332-041, 20-17-332-042

LEGAL DESCRIPTION:

LOTS 11 TO 22, BOTH INCLUSIVE, AND VACATED ALLEY IN R.H. DOCKRILL'S SUBDIVISION OF THE NORTH HALF OF THE SOUTH 14.3322 CHAINS OF THE EAST 10.466 CHAINS OF THE EAST HALF OF THE SOUTH WEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO,

LOTS 1 TO 6, BOTH INCLUSIVE, ALL OF LOTS 21, 22 AND 23, AND VACATED ALLEY IN BLOCK 1 IN SPRINGER'S SUBDIVISION OF THE SOUTH HALF OF THE SOUTH 14.3322 CHAINS OF THE EAST 10.466 CHAINS OF THE EAST HALF OF THE SOUTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS (EXCEPT THE SOUTH 16 FEET OF LOT 21 OPENED/DEDICATED FOR PUBLIC ALLEY).

USE RESTRICTION:

THE PROPERTY MAY NOT BE USED AS A K-12 CHARTER SCHOOL.

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 BOARD IF THIS RESTRICTION IS BREACHED WITHOUT THE PRIOR WRITTEN APPROVAL OF THE BOARD'S CHIEF OPERATING OFFICER OR, GRANTEE FAILS TO OBTAIN A CERTIFICATE OF OCCUPANCY FROM THE CITY OF CHICAGO FOR THE PROPERTY WITHIN THREE YEARS OF THE DATE OF THE DEED.