

**AUTHORIZATION TO PURCHASE 3001 W. 59th STREET
(VICK VILLAGE EARLY CHILDHOOD CENTER)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the purchase of the property at 3001 W. 59th Street, Chicago, IL ("Property"). A written Purchase Agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of this Board Report. Information pertinent to this purchase is stated below.

SELLER: 59th Street Building Company, LLC.
c/o East Lake Management, Inc.
2850 S. Michigan Avenue, Chicago, Illinois 60616
Attn. Sheni Munoz
Telephone No. 312 842-5500
E-mail: shenimunoz@eastlakemgmt.com

PROPERTY: The Property is a 16,051 square foot site located at the southwest corner of 59th Street and Sacramento. It is improved with 1 story 9,556 square foot, brick and steel frame building approximately 60 years old. The Property was formerly used and operated as a Catholic Charities Head Start Center.

PURPOSE: Property will be renovated and converted to the new Vick Village Early Childhood Center providing two (2) half-day programs accommodating a total of 90 students (morning and afternoon) and 31 staff members. The center will include 5 classrooms with individual restrooms, sensorial learning space, a faculty work room, main office and reception area, a landscaped enclosed play area and 6 parking spaces.

PURCHASER: City of Chicago, In Trust for the Use of Schools on behalf of the Board of Education of the City of Chicago

PURCHASE PRICE: \$620,000 plus closing fees (Estimated \$10,000).

TARGET OPENING DATE: August 2021.

POSSESSION: Seller will deliver full possession at closing.

ACCESS: The Board shall have access to the Property prior to closing for planning and design purposes.

FURNITURE, FIXTURES AND EQUIPMENT: The Purchase Price shall include all existing furniture, fixtures and equipment.

BROKERAGE COMMISSION: Brokerage commission to be paid by Seller to CBRE. Commission will be paid out of Seller's proceeds at closing.

APPRAISED FAIR MARKET VALUE: KMD Valuation Group, LLC: \$595,000- \$620,000

INSURANCE/INDEMNIFICATION: Authorize the General Counsel to negotiate any and all insurance and indemnification provisions in the Purchase and Access Agreements.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written Purchase and Access Agreements. Authorize the President and Secretary to execute the Purchase Agreement. Authorize the Chief Operating Officer and General Counsel to execute any and all other documents required to consummate or effectuate this transaction, including Access Agreements.

FINANCIAL: Charge to Facilities \$620,000 plus closing fees (Estimated \$10,000).

Budget Classification: 11910.230.57705.254903.000000.2021
FY: 2021

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:

Approved:

DocuSigned by:
Arnaldo Rivera
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Arnaldo Rivera
Chief Operating Officer

DocuSigned by:
Janice K. Jackson
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Janice K. Jackson, Ed. D.
Chief Executive Officer

Approved as to Legal Form:

DS
MM

DocuSigned by:
Joseph T. Moriarty
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Joseph T. Moriarty
General Counsel

EXHIBIT A

**VICK VILLAGE EARLY CHILDHOOD CENTER
3001 W. 59TH STREET, CHICAGO**

LEGAL DESCRIPTION:

LOT 1, 2, 3, 4, AND 5 IN BLOCK 1 IN COBE AND MCKINNON'S 63RD STREET AND KEDZIE AVENUE SUBDIVISION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 IN SECTION 13, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY INDEX NUMBERS:

19-13-303-040-0000

COMMON ADDRESS:

3001 W. 59TH STREET CHICAGO ILLINOIS