

May 26, 2021

**AUTHORIZATION TO PURCHASE 5228 and 5252 N. LONG AND 5205 N. LIEB
(FORMER ST. CORNELIUS SCHOOL, CONVENT AND RECTORY)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the purchase of the property at 5228 and 5252 N. Long Avenue and 5205 N. Lieb Avenue, Chicago, Illinois, commonly known as the former St. Cornelius School, Convent and Rectory (the "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: The Catholic Bishop of Chicago
Attn: Chief Capital Assets Officer
835 N. Rush Street
Chicago, Illinois 60611
Email: ewollan@archchicago.org

PROPERTY: 5228 N. Long (Convent), 5252 N. Long (School) and 5205 N. Lieb (Rectory). The three buildings are located on a 66,495 SF site, zoned RS-3, Residential Single-Family District in Jefferson Park. The PIN for the 66,495 SF site is 13-09-117-001. The purchase includes an existing lease agreement with T-Mobile Central, LLC. The telecommunications lease and income will be assigned to the Board.

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: \$3,325,000

USE: A new Early Childhood Pre-K facility to serve the Jefferson Park Community.

CLOSING AND ACCESS: The closing is expected to occur on or before June 30, 2021. Seller will provide the Board with access to the Property prior to closing for permit and pre-construction activities.

FURNITURE, FIXTURES AND EQUIPMENT: The Purchase Price shall include all existing furniture, fixtures, and equipment, except specific religious artifacts and equipment that Seller shall have the right to remove from the Property prior to closing.

TITLE/SURVEY: Seller shall provide, at Seller's expense, a current ALTA owner's title commitment and owner's title policy in the amount of the Purchase Price. The Board has obtained a current ALTA/ACSM Land Title Survey of the Property. The Survey is also used for zoning, permits and construction drawings.

BROKERAGE COMMISSION: Any broker's commission (if any) shall be paid by the Seller.

APPRAISED VALUE: The Board obtained an appraisal of the Property for school and educational purposes from KMD Valuation Group, LLC. KMD appraised the property for school use at \$3,225,000. Appraisal includes income from T-Mobile Lease.

INSURANCE/INDEMNIFICATION: Authorize the General Counsel to negotiate any and all insurance and indemnification provisions in the Purchase Agreement and any access agreement.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written Purchase Agreement and Access and License Agreements between the parties for removal of equipment or testing. Authorize the President and Secretary to execute the Purchase Agreement. Authorize the Chief Operating Officer and General Counsel to execute any and other documents required to consummate this transaction, including assignment of the Telecom Agreement and access documents.

FINANCIAL: Charge to Facilities: \$3,325,000 + closing costs (\$10,000)
Budget Classification: 11910.230.57705.254903.000000.2021

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.

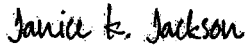
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:

DocuSigned by:

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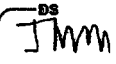
Arnaldo Rivera
Chief Operating Officer

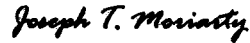
Approved:

DocuSigned by:

CD1308C15BA8458

Janice K. Jackson, Ed. D.
Chief Executive Officer

Approved as to Legal Form:



DocuSigned by:

571EC58C33144C5

Joseph T. Moriarty
General Counsel

EXHIBIT A

PROPERTY AND LEGAL DESCRIPTION
Subject to Final Survey and Title Commitment

FULL TRIANGLE: ST. CORNELIUS SCHOOL, CONVENT AND RECTORY

COMMON ADDRESSES: 5228 N. LONG (CONVENT) AND 5252 N. LONG (SCHOOL) AND 5205 N. LIEB (RECTORY).

INTEREST TO BE ACQUIRED: FEE SIMPLE

LEGAL DESCRIPTION: LOTS 1 THROUGH 20 BOTH INCLUSIVE, IN WM. P. WING SUBDIVISION OF LOT 10 IN SARAH ANDERSON SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS TOGETHER WITH THE ADJOINING ALLEY VACATED BY ORDINANCE PASSED APRIL 21, 1926 AND RECORDED ON JUNE 4, 1926 AS DOCUMENT #9297686.

PIN: 13-09-117-001-0000

BOUNDARIES: PROPERTY BOUNDED BY NORTH LIEB AVENUE ON THE WEST; NORTH LONG AVENUE ON THE EAST AND WEST GETTYSBURG AVENUE ON THE SOUTH.