

June 23, 2021

**READOPT BOARD REPORT 21-0428-OP1, AUTHORIZATION TO PURCHASE  
3001 W. 59th STREET (VICK VILLAGE EARLY CHILDHOOD CENTER) AND  
RATIFY ALL ACTIONS TAKEN PURSUANT TO THAT REPORT**

**THE CHIEF EXECUTIVE OFFICER RECOMMENDS:**

That the Board readopt and reapprove Board Report 21-0428-OP1 and ratify all actions taken by the Chief Executive Officer and/or her designees pursuant to Board Report 21-0428-OP1, which is set forth below, and that the Board extend the automatic rescission of authority provided in the report to 120 days from the date of its readoption and reapproval of Board Report 21-0428-OP1:

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

Authorize the purchase of the property at 3001 W. 59<sup>th</sup> 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:** 59<sup>th</sup> 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](mailto:shenimunoz@eastlakemgmt.com)

**PROPERTY:** The Property is a 16,051 square foot site located at the southwest corner of 59<sup>th</sup> Street and Sacramento. It is improved with a 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 workroom, 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.

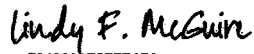
Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their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

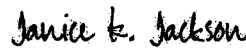
Ethics – The Board’s Ethics Code adopted May 25, 2011 (11-0525-PO2), as amended from time to time, shall be incorporated into and made a part of the agreement.

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).

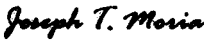
**Approved for Consideration:**

DocuSigned by:  
  
7042682E5FFE4E0...  
Lindy McGuire  
Interim Chief Operating Officer

**Approved:**

DocuSigned by:  
  
CD1308C15BA8459...  
Janice K. Jackson, Ed. D.  
Chief Executive Officer

**Approved as to Legal Form:**

DocuSigned by:  
  
571EC50C33144C5...  
Joseph T. Moriarty  
General Counsel

**EXHIBIT A**

**VICK VILLAGE EARLY CHILDHOOD CENTER  
3001 W. 59<sup>TH</sup> 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. 59<sup>TH</sup> STREET CHICAGO ILLINOIS