



Board of Education

Office of the Board
1 North Dearborn Street
Suite 950
Chicago, IL 60602

Board Report

25-0320-OP3

Agenda Date: 3/20/2025

AUTHORIZATION TO PURCHASE THE FORMER WRIGHT COLLEGE SOUTH PROPERTY LOCATED AT 3400 N AUSTIN AVENUE FROM CITY COLLEGES OF CHICAGO FOR CONTINUED USE BY CHICAGO ACADEMY ELEMENTARY AND CHICAGO ACADEMY HIGH SCHOOLS

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the purchase of the former Wilbur Wright College South property located at 3400 North Austin Avenue, Chicago, Illinois (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 180 days of this Board Report. Information pertinent to this purchase is stated below.

SELLER: Board of Trustees of Community College District No. 508 (aka City Colleges of Chicago)
180 N. Wabash Ave., Suite 200
Chicago, IL 60601
Contact: David Anthony, Vice Chancellor
(312) 553-3440

PROPERTY: The Subject Property is located in the Dunning Community Area. It was originally constructed to house Wilbur Wright College, later served as Wright College South, and is currently leased by the Board to house Chicago Academy Elementary and Chicago Academy High Schools. The Property is approximately 8.2 acres and contains a 250,844 square foot 3-story building, athletic field, and parking lot. The Property is a full city block bounded by West Cornelia Ave., North Austin Ave., West Roscoe Street, and North Meade Avenue. The legal description and property PIN numbers are attached hereto as Exhibit A.

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: Not to exceed \$3,500,000.000, and closing costs are estimated to be \$20,000.

USE: Chicago Academy Elementary School and Chicago Academy High School

CLOSING: The closing is expected to occur before the end of 2025.

TITLE/SURVEY: The Board shall obtain a current ALTA title commitment and title policy in the amount of the purchase price and an ALTA/ACSM Land Title Survey for the Property.

BROKERAGE COMMISSION: Neither buyer or seller has engaged a real estate broker and there shall be no commission due or payable in connection with this transaction.

APPRAISED VALUE: The Board obtained an appraisal of the Property from Zimmerman Real Estate Group, Ltd., and the Property is valued at \$6,585,000.

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

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written Purchase Agreement and any access/license agreements between the parties for removal of equipment, inspections 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 modifying the

property description.

FINANCIAL: Charge to Facilities: \$3,500,000 + closing costs (approximately \$20,000)
Budget Classification: Capital Funds

GENERAL CONDITIONS: The agreement shall contain general conditions including but not limited to the following:
Inspector General provision, in accordance with 105 ILCS 5/34-13.1; Conflicts provision, in accordance with 105 ILCS 5/34-21.3; Indebtedness provision, in accordance with the Board's Indebtedness Policy adopted June 26, 1996 pursuant to Board Report 96-0626-PO3; Ethics provision, in accordance with the Board's Ethics Code as amended, and a Contingent Liability provision.

Approved for Consideration:

DocuSigned by:



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Charles Mayfield
Chief Operating Officer

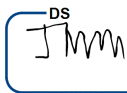
Approved:

Signed by:



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Pedro Martinez
Chief Executive Officer

Approved as to legal form:



DocuSigned by:



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Ruchi Verma
General Counsel

**EXHIBIT A
LEGAL DESCRIPTIONS, ADDRESSES AND PINS FOR PROPERTY TO BE ACQUIRED
(SUBJECT TO FINAL SURVEY AND TITLE COMMITMENT)**

INTERESTS TO BE ACQUIRED:

FEE SIMPLE TOGETHER WITH ANY AND ALL INTERESTS IN THE ADJOINING STREETS AND ALLEYS

LEGAL DESCRIPTION:

PARCEL 1: LOTS 1 TO 40, INCLUSIVE, IN BLOCK 6 AND LOTS 1 TO 40, INCLUSIVE, IN BLOCK 7 IN AUSTIN GARDENS, BEING A SUBDIVISION OF THE EAST 20 ACRES OF THE NORTH 1/2 OF THE SOUTH WEST QUARTER AND NORTH 1/2 OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST QUARTER IN SECTION 20, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, INCLUDING STREETS AND ALLEYS ACCRUING THERETO, IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 2: VACATED WEST NEWPORT AVENUE LYING EAST LINE OF NORTH MEADE AVENUE AND LYING WEST OF THE WEST LINE OF NORTH AUSTIN AVENUE;

ALSO

PARCEL 3: THE VACATED EAST AND WEST 16 FOOT ALLEY LYING SOUTH OF AND ADJOINING LOTS 1 TO 20, INCLUSIVE, IN BLOCK 6 IN AUSTIN GARDENS, AFORESAID;

ALSO

PARCEL 4: THE VACATED EAST AND WEST 16 FOOT ALLEY LYING NORTH OF AND ADJOINING LOTS 21 TO 40, INCLUSIVE, IN BLOCK 7 IN AUSTIN GARDENS, AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

COMMON ADDRESSES: 3400 North Austin Avenue, Chicago, Illinois 60634

PIN Nos.: 13-20-311-001-0000
13-20-315-001-0000