

May 22, 2002

AUTHORIZE THE PAYMENT OF A FINAL JUST COMPENSATION AWARD FOR 1701 N. KOSTNER AVENUE FOR THE CONSTRUCTION OF A NEW HIGH SCHOOL TO RELIEVE OVERCROWDING AT THE KELVYN PARK HIGH SCHOOL

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the payment of a final just compensation award of \$345,000 for 1701 N. Kostner Avenue for the construction of a new High School to relieve overcrowding at the Kelvyn Park High School. In the event a written agreement is not executed, the authority granted herein shall automatically rescind.

GENERAL CONDITIONS:

Inspector General: Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-21.1, 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.

Common Law: This agreement shall be subject to the provisions of 105 ILCS 5/34-21.3, which restrict the employment of, or the letting of contracts to, former Board members during the one-year period following expiration or other termination of their term of office.

Indebtedness: The Board's Indebtedness Policy adopted July 26, 1995 (95-0736-FY3), as amended into and made a part of this agreement.

Time: This agreement shall be incorporated into and made a part of the agreement.

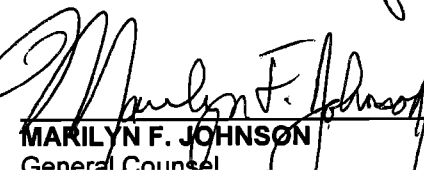
Contingent Liability: The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal budget(s).

Approved for Consideration:


TIMOTHY MARTIN
Chief Operating Officer


ARNE DUNCAN
Chief Executive Officer


KENNETH C. GOTSCH
Chief Financial Officer

Approved as to Legal Form:

MARILYN F. JOHNSON
General Counsel