

03-1022-OP10

AUTHORIZATION TO PURCHASE 2.78 ACRES OF LAND AT WHIPPLE AND NORTH SHORE AVENUE FOR THE CONSTRUCTION OF A NEW SCHOOL TO RELIEVE OVERCROWDING IN WEST ROGERS PARK (CLINTON/BOONE AREA)

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the purchase of 2.78 acres of vacant land at Whipple Street and North Shore Avenue for the construction of new elementary school to relieve overcrowding in West Rogers Park. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of the date of this Board Report. Information pertinent to the purchase is as follows:

SELLER: Peoples Gas Light & Coke Co.
C/o Peoples Energy
130 East Randolph Drive
Chicago, Il. 60601

DESCRIPTION: 120,953 square foot (2.78 acres) vacant land site located on the west side of Whipple at North Shore Avenue in West Rogers Park.
Common Address: 6632-6700 N. Whipple Avenue.
PINS: 10-36-301-015, 10-36-300-004 and 005

PURCHASE PRICE: \$2 500 000 for the land + \$750,000 for the relocation and removal of utilities in

vacated North Shore Avenue. The relocation of the utilities is required for the construction of the new school. Peoples Gas will relocate the utilities in spring, 2004.

PURPOSE/USE: To acquire property for the construction of a new school to relieve overcrowding in West Rogers Park (Clinton/Boone Area).

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written agreement. Authorize the President and Secretary to execute Agreement. Authorize the General Counsel to execute all ancillary documents required to administer or effectuate this agreement.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council review is not applicable to this report.

FINANCIAL: Charge to Operations Department: \$2,250,000

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 Board of Trustees 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 July 26, 1995 (95-0726-EX3), as amended from ~~time to time, shall be incorporated into and made a part of the agreement~~