

July 22, 2015

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY
LOCATED AT 221 EAST 49th STREET AND 4935 S INDIANA AVENUE
(FORMER OVERTON ELEMENTARY MAIN AND BRANCH BUILDING SITE)**

THE CHIEF ADMINISTRATIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the City or Public Building Commission ("PBC"), as necessary, convey to Washington Park Development Group, LLC, an Illinois limited liability company ("Purchaser"), the land located at 221 East 49th Street and 4935 South Indiana Ave, Chicago, Illinois ("Property") as further

described herein. The Offer to Purchase Real Estate contained in the bid solicitation which has been executed by the Purchaser will convert to a contract upon acceptance and execution by the Board.

15-0722-OP2

Authorize the General Counsel and Chief Operating Officer to execute any and all ancillary documents required to administer or effectuate this transaction.

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Local School Council approval is not applicable to this transaction.

FINANCIAL: Proceeds (Purchasee's best and final offer, less closing costs) to be credited to the Capital

Asset Fund.

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 5/34-21.2 which restricts the employment of or the letting of contracts to former

EXHIBIT A
THE PROPERTY

~~The Board has the right to make changes or additions to clarify or correct any information~~

~~Property address: Farmer Quarter main building site, 224 E. 40th St., Chicago, Illinois~~