

October 27, 2021

AMEND BOARD REPORT 18-0321-OP3
AMEND BOARD REPORT 18-0124-OP1

DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY Frances Scott Key Elementary School 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. Information pertinent to this agreement is stated below.

This March 2018 amendment is necessary to authorize a credit in the amount of \$50,000 against the purchase price as a result of damage to the Property that occurred after the bid was submitted and approved. The credit is conditioned upon the sale of the Property occurring within 30 days of the date of this amended Board Report.

This October 2021 amendment is necessary to extend the C of O deadline and Reverter to enable the

Purchaser to finance, renovate and occupy the former school buildings. The Board sold the former Property to the Field School on March 23, 2018. The deed for the Property required the Purchaser to obtain a Certificate of Compliance with 105 ILCS 5/34-21, the Property was advertised for sale from August 17, 2017 through September 28, 2017. Bids were received by the Procurement Department by 2:00 p.m. on September 28, 2017, and opened on the same date. Only one (1) bid was received from the Field School, a privately funded 501(c) (3) independent classical Christian School located in Oak Park.:

<u>Bidder</u>	<u>Property</u>	<u>Offer</u>
Field School	Key Main Building 517 N. Parkside	\$135,000
Field School	Key Annex Building 535 N. Parkside	\$ 40,000
	Total for both buildings	\$175,000

Total purchase price adjusted to reflect credit/settlement for both buildings in changed current condition: \$125,000

APPRAISAL: The Board obtained a disposition value appraisal for the Property as of September 1, 2017, before damage to buildings. The appraiser's value also considered the restrictive covenant and reverter to be included in the deed for the Property.

Appraiser: KMD Valuation Group, LLC
Disposition Value: \$170,000 - \$205,000

RECOMMENDATION: The Property is not needed for school purposes. The Property previously housed the Frances Scott Key Elementary School which closed so T

Approved for Consideration:

Approved:

Lindy F. McGuire
Interim Chief Operating Officer

Pedro Martinez
Chief Executive Officer

Approved as to legal form: 

Joseph T. Moriarty
General Counsel

EXHIBIT A
PROPERTY OFFERED FOR SALE
The Board reserves right to make changes as necessary.

Property address: Former Francis Scott Key School, 517 North Parkside Avenue (Main School Building and 535 North Parkside Avenue (Annex), Chicago, Illinois 60644

PINs: 16-08-223-001, 16-08-223-002, 16-08-223-003 and 16-08-223-004

LOTS 2 TO 12, AND VACATED ALLEY IN BLOCK 2 IN AUSTINVILLE, BEING AUSTIN AND MERRICK'S SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.