

July 25, 2007

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF REAL ESTATE
LOCATED AT 5401 & 5501 W. GRAND AVENUE**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board of Education of the City of Chicago recommends to the Committee on Housing and Real Estate of the City Council of the City of Chicago that the bid submitted by Grand Avenue Enterprise, LLC

in the amount of \$2,750,000 be accepted for the sale of the real estate located at 5401 & 5501 W. Grand

Avenue, Chicago, Illinois, consisting of approximately 475,000 square feet of land as legally described

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/24-12.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:
THAT PART OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE

COMMENCING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID WEST 1/2 OF THE
NORTH WEST 1/4 WITH THE WEST LINE OF NORTH LONG AVENUE AND RUNNING THENCE NORTH

ALONG THE SAID WEST LINE OF NORTH LONG AVENUE AND 33 FEET WEST OF AND PARALLEL WITH
THE EAST LINE OF SAID WEST 1/2 OF THE NORTH WEST 1/4, A DISTANCE OF 369.39 FEET TO THE
POINT OF INTERSECTION OF SAID WEST LINE WITH THE SOUTHWESTERLY LINE OF WEST GRAND
AVENUE; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF WEST GRAND AVENUE,

07-0725-0P2

PARCEL 3:
THAT PART OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE

COMMENCING AT A POINT IN THE SOUTHWESTERLY LINE OF WEST GRAND AVENUE WHICH IS

AVENUE) THE POINT OF INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE WEST LINE OF
NORTH LONG AVENUE; THENCE SOUTH ON A LINE WHICH FORMS AN ANGLE WITH THE
SOUTHWESTERLY LINE OF WEST GRAND AVENUE OF 74 DEGREES 49 MINUTES 40 SECONDS FOR A