

MEMORANDUM REPORT TO THE BOARD

**CITY OF CHICAGO TO OBTAIN FUNDING/REIMBURSEMENT FOR THE CONSTRUCTION OF
A NEW JONES COLLEGE PREPARATORY HIGH SCHOOL AND TO EXCHANGE LAND**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

The purpose of this Board Report is to: (1) Authorize the Law Department and Chief Administrative Officer ("CAO") to negotiate and execute an Intergovernmental Agreement ("IGA") with the City of Chicago ("City") to obtain a maximum of \$114,641,656 in Tax Increment Financing ("TIF") to reimburse the Board for the cost to construct the new Jones College Preparatory High School ("Funding for Jones"); (2) Authorize the Board's acceptance of a 99 year ground lease plus option to purchase for \$1 the Read Dunning Property ("Read-Dunning Property") from the City for future educational and related uses; (3) Authorize the transfer of the former Near North High School Property ("Near North") to the City for the

READ DUNNING - 99 YEAR LEASE PLUS OPTION TO PURCHASE FOR \$1: The City proposes to lease to the Board approximately 40 acres of land at the northeast corner of Oak Park Avenue and Irvine

Park Avenue in the Read Dunning Redevelopment Area for 99 years with an option to purchase the property for \$1. The Read Dunning Property is legally described on Exhibit A attached hereto. The Read Dunning Lease requires the Board to use the property for public purposes on or before September 11, 2017

~~Regarding Property described on Exhibit A from the City. Authorize the PBC to convey the Board's interest~~

~~in the Near North property described in Exhibit B to the City and to remove the Near North property from the lease between the Board and the PBC, subject to the Board's use of Near North's athletic facilities until the completion of the new Jones High School or September 30, 2013 whichever occurs first.~~

~~Authorize the CAO to suspend all existing documents required to administer or effectuate the property~~

exchanges, use agreements and leases, the IGA, and to receive maximum reimbursement from the City for the Board's costs to construct the new Jones High School.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL

EXHIBIT A

HEADQUARTERS PROPERTY TO BE LEASED BY THE CITY TO THE BOARD FOR 99 YEARS

INCLUDING AN OPTION TO PURCHASE THE PROPERTY FOR \$1
FOR EDUCATIONAL AND RELATED PURPOSES.

LEGAL DESCRIPTION: THAT PART OF THE SOUTH FRACTIONAL 1/2 OF SECTION 18,
TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING
SOUTH OF THE INDIAN BOUNDARY LINE, DESCRIBED AS FOLLOWS: BEGINNING AT THE
INTERSECTION OF THE NORTH LINE OF WEST IRVING PARK ROAD, BEING A LINE
OF 22 FEET 10 MEASURED AT RIGHT ANGLES NORTH OF AND PARALLEL WITH THE SOUTH

LINE OF THE SOUTHEAST CORNER OF SAID SECTION 18 WITH THE EAST LINE OF

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190.00 FEET, AS MEASURED AT RIGHT ANGLES, NORTH OF AND PARALLEL WITH SAID NORTH LINE OF WEST IRVING PARK ROAD; THENCE NORTH 89 DEGREES 50 MINUTES 26 SECONDS EAST ALONG SAID LAST DESCRIBED PARALLEL LINE (HEREINAFTER REFERRED TO AS LINE "A"), 12.76 FEET TO A POINT 381.00 FEET, AS MEASURED ALONG SAID LINE "A", WEST OF THE INTERSECTION OF SAID LINE "A" WITH A LINE 181.60 FEET, AS MEASURED RADially, WESTERLY OF AND CONCENTRIC WITH THE FORMER CENTER LINE OF THE RAILROAD TRACK OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY; THENCE SOUTH 89 DEGREES 50 MINUTES 26 SECONDS EAST AT

RIGHT ANGLES TO SAID LINE "A", 190.00 FEET TO SAID NORTH LINE OF WEST IRVING PARK ROAD; THENCE SOUTH 89 DEGREES 50 MINUTES 26 SECONDS WEST ALONG SAID NORTH LINE OF WEST IRVING PARK ROAD, 703.56 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS. (CONTAINING 822,409 SQUARE FEET OR 18.8799 ACRES)

COMMON ADDRESS: NORTHEAST CORNER OF WEST IRVING PARK ROAD AND

EXHIBIT B

NEAR NORTH HIGH SCHOOL PROPERTY TO BE CONVEYED*
BY THE PBC (FOR THE BOARD) TO THE CITY.

*CONVEYANCE SUBJECT TO A LEASE OR OTHER AGREEMENT WITH THE CITY
PERMITTING JONES HIGH SCHOOL TO USE NEAR NORTH'S FACILITIES FOR
ATHLETIC PROGRAMS, EVENTS AND COMPETITIONS UNTIL THE NEW JONES HIGH SCHOOL

WILL ALLOW BOARD TO USE NEAR NORTH UNLESS THE CITY IS REQUIRED TO VACATE
OR DEMOLISH NEAR NORTH PURSUANT TO THE CABRINI-GREEN CONSENT DECREE.

LEGAL DESCRIPTION:

RANGE 14 NORTH 139 141 142 144 145 EXCEPT PARTS TAKEN FOR STREET) ALSO LOT 127 (EXCEPT

PART TAKEN FOR STREET), ALL IN BUTTERFIELD'S ADDITION TO CHICAGO IN THE NORTH WEST 1/4 OF
SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS

ALSO

LOTS 1 AND 2 TO A POINT OF INTERSECTION WITH THE NORTHWESTERLY LINE OF SAID LOT 2 IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 8:
LOTS 1 TO 5 (EXCEPT PARTS TAKEN FOR STREETS) IN BULMAN'S SUBDIVISION OF LOT 165 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFOREMENTIONED,

ALSO

PARCEL 9:
LOTS 1 TO 9, INCLUSIVE, AND THE EAST 10 FEET OF LOT 10 IN THE SUBDIVISION OF LOT 168 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFOREMENTIONED,

ALSO

PARCEL 10:
THE SOUTH 1/2 OF VACATED WEST WEED STREET LYING EASTERLY OF NORTH OGDEN AVENUE AND WEST OF NORTH LARRABEE STREET IN COOK COUNTY, ILLINOIS

ALSO

PARCEL 11:
LOTS 1 AND 5 (EXCEPT THAT PART OF SAID LOTS TAKEN FOR STREETS) IN ASSESSOR'S DIVISION OF LOT 167 IN BUTTERFIELD'S ADDITION TO CHICAGO, AFOREMENTIONED,

ALSO

THAT PART OF LOT 166 LYING EASTERLY OF THE EASTERLY LINE OF OGDEN AVENUE IN BUTTERFIELD'S ADDITION TO CHICAGO, AFOREMENTIONED,

ALSO

PARCEL 13:

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ALSO

THE SOUTHWESTERLY 10 FEET OF LOT 16 IN HINSCHÉ'S SUBDIVISION OF LOTS 146 AND 148 AND SUB-LOT 1 OF LOT 149 IN BUTTERFIELD'S ADDITION TO CHICAGO AFOREMENTIONED,

ALSO

THAT PART OF LOT 145 IN BUTTERFIELD'S ADDITION TO CHICAGO AFOREMENTIONED, WHICH LIES SOUTHWESTERLY OF THE NORTHEASTERLY LINE OF THE SOUTHWESTERLY 10 FEET OF LOT 16 IN HINSCHÉ'S SUBDIVISION AFOREMENTIONED, PRODUCED SOUTHEASTERLY TO THE SOUTH LINE OF SAID LOT 145;

ALSO

THE NORTHEASTERLY 10 FEET OF RESERVE "B" IN HINSCHÉ'S SUBDIVISION AFOREMENTIONED;

ALSO

THAT PART OF THE NORTHWESTERLY-SOUTHEASTERLY 10-FOOT PUBLIC ALLEY LYING BETWEEN

ALLEY AND 3.0 FOOT STRIP KNOWN AS RESERVE "B" (EXCEPT THE NORTHEASTERLY 10 FEET THEREOF LYING SOUTHEASTERLY OF LOTS 9 TO 15 BOTH INCLUSIVE AND THAT PART OF THE

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PARCEL 19:

THAT PART OF LOT 1 LYING WEST OF THE NORTHWESTERLY LINE OF OGDEN AVENUE, ALSO THAT PART OF SAID LOT 1 LYING WITHIN THE NORTHWESTERLY 1/2 OF OGDEN AVENUE, AS OPENED, IN CHRISTOPH F. BAUM'S SUBDIVISION OF PARTS OF LOTS 167 AND 168 IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 20:

LOT 13 AND THAT PART OF LOTS 14 AND 15 LYING WEST OF THE NORTHWESTERLY LINE OF

OGDEN AVENUE, ALSO THAT PART OF LOTS 13, 14, 15 AND 16 LYING WITHIN THE NORTHWESTERLY 1/2 OF OGDEN AVENUE, AS OPENED, IN THE SUBDIVISION OF LOT 168 IN BUTTERFIELD'S ADDITION TO CHICAGO, IN THE NORTHWEST 1/4 OF SECTION 4, TOWNSHIP 39

EXHIBIT C

WASHBURNE PROPERTY TO BE CONVEYED BY THE BOARD TO THE CITY

LEGAL DESCRIPTION: THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4(EXCEPT THE

146

