

July 23, 2014

AUTHORIZE SETTLEMENT OF CONDEMNATION CASE FOR ACQUISITION OF CHICAGO BOARD OF EDUCATION PROPERTY BY THE CITY OF CHICAGO FOR AN INTERMODAL TRANSPORTATION STATION

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

The Chicago Board of Education ("Board") owns a 15,957 square foot parking lot on the south side of Jackson between Canal and Clinton Streets (the "Property"). The Property is directly south of Union Station Terminal. On January 30, 2013, the City of Chicago ("City") submitted an offer to the Board to purchase the Property for \$4,000,000 for the construction of an intermodal transportation depot. The Board leases the Property to a

condemnation to terminate the parking lot lease to acquire full title and possession of the Property. In June, 2014 the condemnation case was referred to mediation to determine the fair compensation to be paid by the City for the Property and a fair amount to be retained in an environmental assay for potential environmental

LSC REVIEW: None. Local School Council is not applicable to this report.

FINANCIAL: Deposit \$5,400,000 to the 412 Fund, Account 45155

GENERAL CONDITIONS:

Inspector General. Each part of the agreement shall be subject to the provisions of the Chicago Board of Education's Policy 405 I.C.C. 5/04.

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

Exhibit A

Map 4 and 2 in Assessor's Division of Block 52 of School Section Addition to Chicago in

Section 16, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-16-120-008

Careman Address: 201 S. Clinton Southwest Corner of Jackson and Canal