

May 27, 2015

AMEND BOARD REPORT 14-1022-OP3

LOCATED AT 1434 & 1444 WEST AUGUSTA AVENUE

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission of Chicago ("PBC") convey to Svigos Asset Management, Inc., an Illinois corporation ("Purchaser"), the land and improvements located at the former Peabody School site, 1434 & 1444 West Augusta Avenue, Chicago, Illinois ("Property") as further described herein. The Offer to Purchase Real Estate contained in the bid solicitation, which has been accepted by the Purchaser, will convert to a contract upon acceptance and execution by the Board

Information pertinent to this agreement is stated below.

In December of 2014 the PBC, on behalf of the Board, conveyed the Property described in Exhibit A to

RECOMMENDATION: ~~The Property is not needed for school purposes. The Property previously~~

housed Peabody Elementary School, which closed in 2013. The sale of the Property is in the best interests of the Board in accordance with 105 ILCS 5/34-21. The PBC shall include a restrictive covenant in the deed requiring a portion or all of the Property to be used exclusively as one or more of the

15-0527-OP11

GENERAL CONDITIONS:

by ~~Contractor~~ Each party to the agreement shall acknowledge that its acceptance with 105 H.C.C.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

EXHIBIT A
THE PROPERTY

The Board reserves the right to make changes as necessary to clarify or correct property information.

Common address: 1434 & 1444 West Augusta Avenue, Chicago, Illinois



Legal Description:

LOTS 30 TO 47, INCLUSIVE, IN BLOCK 2 IN MCCAGG'S SUBDIVISION OF BLOCK 19 IN CANAL TRUSTEE'S SUBDIVISION OF THE WEST ½ (EXCEPT THE SOUTH EAST ¼ OF THE NORTH WEST ¼ AND THE NORTH EAST ¼ OF THE SOUTHWEST ¼) OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.