

July 22, 2015

DISPOSITION OF PIDS RECEIVED FOR THE SALE OF PROPERTY LOCATED AT

2620 WEST HIRSCH STREET (FORMER VON HUMBOLDT ELEMENTARY MAIN BUILDING)

THE CHIEF ADMINISTRATIVE OFFICER REPORTS THE FOLLOWING DECISION:

THE CHIEF ADMINISTRATIVE OFFICER OF THE PUBLIC BUILDING COMMISSION ("PBC") RECOMMENDS CONVEYANCE TO IFF, LLC

Humboldt, LLC, an Illinois limited liability company ("Purchaser") the land located at 2620 West Hirsch

15-0722-OP3

Name: IFF Von Humboldt, LLC

~~101 LaSalle St, Suite 300, Chicago, Illinois~~

Contact: Robin Schabes

Offer: \$3,100,000

AUTHORIZATION: Authorize the President and Secretary to execute the Offer to Purchase agreement and to modify the legal description if necessary upon receipt of a title commitment and survey. Authorize the City or PBC, as necessary, to issue a deed in favor of IFF Von Humboldt, LLC. Authorize

the General Counsel to take any and all actions required to effectuate this transaction. Authorize the General Counsel and Chief Operating Officer to execute any and all ancillary documents required to administer or effectuate this transaction.

AFFIRMATIVE ACTION: Except

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

FINANCIAL: Proceeds (Purchaser's best and final offer, less closing costs) to be credited to the Capital Asset Fund.

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, 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


15-0722-OP3

Approved for Consideration:


Mary De Runtz
Deputy Chief Facilities Officer

Approved as to law: *DRM*

Approved:


Timothy Cawley
Chief Administrative Officer

James Bebley
General Counsel

15-0722-OP3

EXHIBIT A

THE PROPERTY

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

Property address: Former De Duprey / Von Humboldt main building site, 2620 W. Hirsch St., Chicago, Illinois*

PIN: 16-01-211-008, 16-01-211-0106

Legal Description:

THOMPSON'S SUBDIVISION IN THE NORTH WEST QUARTER OF THE NORTH EAST QUARTER OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**Please note this does not include the former De Duprey / Von Humboldt branch site located at 1345 N. Rockwell St.*