

May 24, 2017

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY
LOCATED AT 5055 S. STATE STREET (THE FORMER ATTUCKS-FARREN SCHOOL SITE)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the City of Chicago ("the City") or Public Building Commission ("PBC"), as

located at 5055 S. State Street in Chicago, Illinois ("Property") as further described herein. The Offer to

The Property shall be sold "as-is where-is". In addition, the sale includes a lease of 53 designated parking spaces in the parking lot immediately to the north of and adjacent to the Property shared with Owners of

Prevention Fund pursuant to a Lease dated April 1, 1998 and amended June 23, 2010 ("Parking Lot Lease"). Purchaser shall have the right to use the parking spaces provided it complies with the terms of the Parking Lot Lease. The Parking Lot Lease terminates on March 31, 2097.

The bids received were reviewed and evaluated and it is recommended the following bid be accepted:

Bidder Name: KMIS Developers LLC
Address: 207 East Ohio Street, Suite 438, Chicago, Illinois 60611
Contact: Kamau Murray
Phone: (872) 226-3067
Grantee Name: KMIS Developers LLC
Offer: \$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 quit claim deed in favor of KMIS Developers LLC. Authorize the

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

necessary to conduct those investigations.

~~Conflict~~ – The agreement shall not be legally binding on the Board if entered into in violation of the

PROPERTY OFFERED FOR SALE

THE BOARD RESERVES THE RIGHT TO MAKE CHANGES AS NECESSARY

PROPERTY FORMER ATTUCKSEADEN ELEMENTARY SCHOOL

ADDRESS: 5055 SOUTH STATE STREET, CHICAGO, ILLINOIS

PIN(s): 20-10-118-001 and 20-10-118-004 (Part of)

LEGAL DESCRIPTION:

THAT PART OF LOTS 1 TO 48, BOTH INCLUSIVE, IN BLOCK 3 AND LOTS 5 TO 48, BOTH INCLUSIVE, IN BLOCK 4 IN WILLIAM M DERBY'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SUB-LOTS 1,2 AND 3 IN HARRIS AND MC GIMSIE'S RESUBDIVISION OF LOTS 1,2,3 AND 4 IN BLOCK 4 IN WILLIAM M. DERBY'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH ALL OF THE VACATED NORTH AND SOUTH 20 FOOT ALLEYS LYING BETWEEN THE LOTS IN SAID BLOCKS 3 AND 4 IN WILLIAM M. DERBY'S SUBDIVISION AFORESAID, AND TOGETHER WITH THE VACATED PART OF 50TH STREET LYING