

May 24, 2017

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY LOCATED AT
2833 W. ADAMS STREET (THE FORMER JOHN CALHOUN NORTH 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
Purchaser, purchase the Property located at 2833 W. Adams Street, Chicago, Illinois ("Property") as further described herein. The Offer to
Purchase Real Estate contained in the bid solicitation which has been executed by the Purchaser will
convert to a contract upon acceptance and execution by the Board. Title to the Property is to be conveyed
to 2833 W. Adams LLC. Purchaser's decision. Information pertinent to this agreement is stated below.

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Purchase Real Estate contained in the bid solicitation which has been executed by the Purchaser will
convert to a contract upon acceptance and execution by the Board. Title to the Property is to be conveyed
to 2833 W. Adams LLC. Purchaser's decision. Information pertinent to this agreement is stated below.

The Property shall be sold "as-is where-is." The valuation and bids were reviewed and evaluated and it is recommended the following bid be accepted:

Bidder Name: Heartland Housing Inc. an Illinois NFP Corporation

Contact: Michael Goldbarr mgoldbarr@heartlandalliance.org

Phone: (312) 660-1383
Grantee Name: 2833 W. Adams, LLC
Offer: \$200,000 plus approximately \$360,000* from the sale of donation tax credits. *The actual sale price of the tax credits will be determined prior to closing and based on an appraisal and current tax credit market rates.

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 2833 W. Adams, LLC on behalf of Purchaser Heartland Housing Inc. Authorize the General Counsel and Chief Operating Officer to execute

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

Conflicts. The agreement shall not be legally binding on the Board if entered into in violation of the

**EXHIBIT A
PROPERTY OFFERED FOR SALE**

THE BOARD RESERVES THE RIGHT TO MAKE CHANGES AS NECESSARY.

PROPERTY: FORMER JOHN CALHOUN NORTH SCHOOL

ADDRESS: 2833 W. ADAMS ST. CHICAGO, ILLINOIS 60612

PINs: 16-13-117-021, 16-13-117-022 and 16-13-117-023

LEGAL DESCRIPTION:

LOTS 1 TO 5, BOTH INCLUSIVE, AND LOTS 20 TO 46, BOTH INCLUSIVE, AND PART OF LOT 19 (EXCEPT THAT PART OPENED FOR PUBLIC ALLEY) IN BLOCK 4 IN T.D. LOWTHER'S SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THAT PART LYING NORTH OF BARRY POINT ROAD) IN COOK COUNTY, ILLINOIS; AND VACATED ALLEYS.