

September 27, 2017

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY LOCATED AT
6529-33 S. STEWART AND 6530 S. HARVARD (FORMER HAYES ADMINISTRATION BUILDING)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the Public Building Commission of Chicago ("PBC") and/or the City of Chicago ("City") convey to Greater Southwest Development Corporation, an Illinois Not for Profit Corporation, ("Purchaser"), the former Hayes Administration Building site at 6529-33 S. Stewart and 6530 S. Harvard 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. Information pertinent to this agreement is stated below:

[REDACTED]

LEGAL DESCRIPTION AND PIN: See the attached Exhibit A

BID INFORMATION: In accordance with 105 ILCS 5/34-21, the Property was advertised for sale from [REDACTED] through March 12, 2017. One bid from the following bidder was received by the [REDACTED]

17-0927-OP2

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

AFFIRMATIVE ACTION: Exempt.

LSC REVIEW: Is not applicable to this transaction.

FINANCIAL: Proceeds (Purchase price less closing costs and seller's brokerage fee) to be

credited to the Capital Asset Fund.

17-0927-OP2

GENERAL CONDITIONS:

Inspector General – Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/24.121, the Inspector General of the Chicago Board of Education has the authority to conduct certain

EXHIBIT A

PROPERTY OFFERED FOR SALE

THE BOARD RESERVES RIGHT TO MAKE CHANGES AS NECESSARY

ADDRESSES: 6529-6533 S. STEWART AND 6530 S. HARVARD

PINs: 20-21-208-007-0000
20-21-208-008-0000

20-21-208-020-0000

LEGAL DESCRIPTION:

LOT 11, THE NORTH HALF OF LOT 10, SOUTH 24.0 FEET OF LOT 4 AND THE NORTH HALF (EXCEPT THE SOUTH 13 1/2 FEET) OF LOT 5, IN BLOCK 3, IN BARNUM GROVE SUBDIVISION OF THE SOUTH 42 70 ACRES OF THE WEST HALF

OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

USE RESTRICTION:

THE PROPERTY MAY NOT BE USED AS A PUBLIC CHURCH OR SCHOOL