

October 28, 2015

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY
LOCATED AT 4525 N KENMORE AVE (FORMER STEWART 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

necessary, convey to Morningside Equities Group, Inc., an Illinois corporation ("Purchaser"), the land located at 4525 North Kenmore Avenue, 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

15-1028-OP2

Bidder Name: Morningside Equities Group, Inc.

Offer: \$5,112,000

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.

Conflicts – The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3 which restricts the employment of or the letting of contracts to, former Board members during the one year period following expiration or other termination of their terms of office.

Indebtedness – The Board’s Indebtedness Policy adopted June 26, 1996 (96-0626-PO3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics – The Board’s Ethics Code adopted May 25, 2011 (11-0525-PO2), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:

Approved:

[Redacted signature area]



THE PROPERTY

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

Property Address: 4505 N. K... A... St. ...