

May 23, 2001

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LET FOR THE
DEVELOPMENTAL SCHOOL

AUTHORIZATION TO PURCHASE 253 W. 103rd STREET
CONSTRUCTION OF A NEW LANGSTON HUGHES/DAVIS DEVELOPMENTAL SCHOOL

The Board of Education of the City of Chicago is authorized to purchase the property located at 253 W. 103rd Street, Chicago, Illinois 60628, for the purpose of constructing a new Langston Hughes/Davis Developmental School. The purchase price for the property is \$65,000.00. The purchase is subject to the execution of a written agreement within 120 days of the date of this Board Report. Information pertinent to the purchase is as follows:

SELLERS: Suburban Bank & Trust Co., successor Trustee to Beverly Bank, TR 8-6457 and Della Wormley
253 W. 103rd Street
Chicago, Illinois 60628

DESCRIPTION: Owner occupied, one story frame residence plus two car garage on a 3,130 square foot lot in Roseland, PIN: 25-16-2014003

PURCHASE PRICE: \$65,000.00. Owner's Balance on Property: \$0.00

PURPOSE OF THE PURCHASE: The property is being purchased for the construction of a new Langston Hughes/Davis Developmental School.

The Board of Education of the City of Chicago is authorized to purchase the property located at 253 W. 103rd Street, Chicago, Illinois 60628, for the purpose of constructing a new Langston Hughes/Davis Developmental School. The purchase price for the property is \$65,000.00. The purchase is subject to the execution of a written agreement within 120 days of the date of this Board Report. Information pertinent to the purchase is as follows:

GENERAL CONDITIONS

Investigations. The Inspector General shall have access to all information and personnel investigations.

investigations and that the necessary to conduct those in

all will be held in confidence on the Board of Finance and Finance Committee.

(Conflicts of interest) The provisions of this

ng expiration or other termination of their terms of

Board members during the one year period follow

Indebtedness. The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Filing. The Board's Filing Code adopted October 19, 1997 (97-030-EX-01), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability. The agreement shall contain the amount of any accrued and unpaid liability for any year as deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:

Approved:

Chief Executive Officer

Chief Operating Officer

Within Appropriation:

Kenneth C. Gotsch
Chief Fiscal Officer

Approved as to legal form:

Marilyn F. Johnson
General Counsel