

DISPOSITION OF BIDS RECEIVED FOR THE SALE OF LAND

LOCATED AT 3035 WLS. SCI-001ST-EP

THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING:

Housing and Real Estate of the City

That the Chicago Board of Education recommend to the Committee on

submitted by Jacob S. Goldberg, an individual, or to the General Contracting, Inc.

of the City of Chicago, Cook County, Illinois, to purchase the property

located at 3035 WLS. SCI-001ST-EP, Chicago, Illinois, for the purpose of

real estate, which has been owned by the Purchaser, will convey a contract upon

acceptance and

information pertinent to this agreement is stated below

LEGAL DESCRIPTION

IN BLOCK 8, ALL IN S1/4 E1/4 GROSS, UNDER DEN LINDEN ADDITION TO CHICAGO, I.A.

OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 20 NORTH, RANGE 13 EAST OF THE

PA MERIDIAN, IN COOK COUNTY, ILLINOIS

ATION: The Board of Education advertised a notice of intended sale of the land located at 3035

Street, Chicago, Illinois, on September 20, 2004. Bids were received from Jacob S. Goldberg

and General Contracting, Inc., both of which are qualified to purchase real estate

APPRAISAL: An appraisal was made for this property indicating a fair market value as follows:

Market Value: \$180,000.00

Date: May 1, 2004

RECOMMENDED BID. U.S. Equities Realty, LLC, the Board's Real Estate advisor, reviewed the appraisal and the bid and recommends that the cash bid of \$427,000, submitted by the following be accepted:

Name: Jacob S. Goldberg

Address: c/o Goldberg General Contracting, Inc.

Address: 3510 N. Elston Avenue

Bid Price Cash: \$427,000

Deposit: \$42,700

AUTHORIZATION: I, the undersigned, being duly sworn, do hereby certify that I am the President and Secretary of the Board of Education and I authorize the President and Secretary to execute the agreement. Authorize the General Contracting, Inc. and Jacob S. Goldberg to execute the agreement and to execute the agreement on behalf of the Board of Education.

AFFIRMATIVE ACTION: Exempt

LSC REVIEW: Local School Council approval is not applicable to this transaction

FINANCIAL: Proceeds to be deposited to the General Fund

GENERAL CONDITIONS:

Inspector General - Each party to the agreement shall acknowledge that in ac

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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, as amended from time to time, shall be incorporated into the Board's Code adopted September 27, 1995 (95-0927-0113), as amended from time to time.

Contingent liability. The agreement shall contain the clause that any amount to be paid at any time is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved: 

Timothy Martin  
Chief Operating Officer

Approved: 

Arne Duican  
Chief Executive Officer

Within Appropriation:



Kenneth C. Gotsch  
Chief Fiscal Officer

Approved as to legal form:

  
Marilyn Johnson  
General Counsel