

RESOLUTION REQUEST THE PUBLIC BUILDING COMMISSION OF CHICAGO

WHEREAS the Board of Education of the City of Chicago has determined that it is necessary in the public interest to provide for the construction of a new Kelvyn Park High School (the "Project") and

WHEREAS the Board has heretofore participated in the acquisition and construction of public buildings and facilities and other facilities and other governmental services and the Public Building Commission and various other governmental agencies; and

WHEREAS the Board has determined that it is necessary in the public interest to provide for the construction of a new Kelvyn Park High School (the "Project") and

WHEREAS the estimated total cost of the Project is anticipated to be \$54,000,000 of which the Board has now incurred approximately \$7,300,000 of Project costs

RESOLVED BY THE CHICAGO BOARD OF EDUCATION:

1. The Commission is hereby requested to construct a new Kelvyn Park High School on behalf of the Board and the Chief Fiscal Officer and the Chief Operating Officer are hereby authorized to deliver a Project Notification to the Commission as defined in the Intergovernmental Agreement between the Board and the Commission dated January 27, 1998

The Board has demolished the buildings that sit on the land and site preparation is currently underway. The Board has completed the programming for the new school and the architectural design of the new school has also been completed. The PBC is directed to bid the Project to its pre-qualified pool of general contractors and to award the Project to the lowest responsible bidder and oversee construction of the school facility.

The Board is in accordance with the terms of the IGA and the Memorandum of Understanding between the Board and the Commission dated May 1998. The Board has approved the Project and the Commission has agreed to provide the funds necessary to complete the Project as identified in Paragraph 1 of the IGA. The Board has authorized the Commission to incur the Project costs up to the amount of \$54,000,000. The Board has approved the Commission's request for funding for the new Kelvyn Park High School will be provided from the Education Capital Funds. To the extent that Tax Incremental Financing becomes available the Board is authorized to use the TIF funds to supplement the Commission's financing of the Project.

2. No costs may be incurred in excess of the amount set forth in Paragraph 1 of this Resolution without the approval of the Board.

3. The Board's General Counsel is hereby authorized to execute the agreement to the Project and all other documents necessary to effectuate this transition.

4. This Resolution is effective immediately upon its adoption.