

September 20, 2015

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY
LOCATED AT 5200 N ASHLAND AVE (FORMER TRUMBULL SCHOOL)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

That the Board request the City or Public Building Commission ("PBC"), as necessary, convey to Svigos Asset Management, Inc., an Illinois corporation ("Purchaser"), the land located at 5200 N Ashland Ave, 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.

LEGAL DESCRIPTION & PIN: See the attached Exhibit A.

BID INFORMATION: Bids were received by the Procurement Department by 2:00 p.m. on

July 3, 2015 to August 4, 2015. Bids were received by the Procurement Department by 2:00 p.m. on

15-0929-OP1

Bidder Name: Svigos Asset Management, Inc.
Address: 1 W Dundee, Suite 200, Buffalo Grove, Illinois 60089
Contact: Nick Vittore
Grantee Name: 5200 N Ashland LLC
Offer: **\$5,250,000**

AUTHORIZATION: Authorize the President and Secretary to execute the Offer to Purchase agreement and to modify the legal description if necessary upon receipt of a title commitment and survey

Authorize the City or PBC, as necessary, to issue a deed in favor of 5200 N Ashland LLC. Authorize the

General Counsel to take any and all actions required to effectuate this transaction. Authorize the General

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 5/34-21.2 which prohibits the employment of or the letting of contracts to former

EXHIBIT A
THE PROPERTY

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

Common address:

Former Trumbull site, 5200 N. Ashland Ave., Chicago, Illinois

PIN: 14-07-230-014

Legal Description:

THE EAST 9.2 FEET OF LOT 1, ALL OF LOTS 2 TO 22, INCLUSIVE, AND VACATED ALLEYS IN B.R. DEYOUNG'S SUBDIVISION OF THE SOUTH ½ OF LOTS 36, 37, 38 AND 39, THE EAST 95.04 FEET OF THE NORTH ½ OF LOT 39 AND ALL OF LOT 40 IN MOUNT PLEASANT, A SUBDIVISION IN THE SOUTH ½ OF THE SOUTH EAST ¼ OF THE NORTH EAST ¼ OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THE 10 FT. STRIP ON ASHLAND AVE. TAKEN FOR STREET, IN COOK COUNTY, ILLINOIS.