

August 22, 2018

**DISPOSITION OF BIDS RECEIVED FOR THE SALE OF PROPERTY
COMMONLY KNOWN AS 7025 S. PRINCETON
(FORMER YALE ELEMENTARY SCHOOL)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

~~That the Board accept the Bid of VLV Development and Financial Services Corporation ("VLV") for the Property at 7025 S. Princeton Avenue, Chicago, Illinois ("Property") as further described herein.~~

("City"), as necessary, convey to Climate Leadership Innovation Center, LLC ("Grantee") the former Yale Elementary School site at 7025 S. Princeton Avenue Chicago, Illinois ("Property") as further described herein. The Offer to Purchase Real Estate contained in the bid solicitation, submitted by VLV Development and Financial Services Corporation on behalf of the Grantee, will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below.

LEGAL DESCRIPTION, ADDRESSES & PINS: See the attached Exhibit A.

BID INFORMATION: In accordance with 105 ILCS 5/34-21, the Property was advertised for sale from April 5, 2018 through May 14, 2018. Bids were received by the Procurement Department by 2:00 p.m. on

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 PBC and City to issue deeds in favor of Purchaser. Authorize the General Counsel to take any and all actions required to effectuate this transaction. Authorize the General Counsel, the Chief Operating Officer and the Chief Administrative Officer to execute any and all ancillary documents required to administer or effectuate this transaction.

AFFIRMATIVE ACTION: Exempt.

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

FINANCIAL: Proceeds (Purchaser's best and final offer, less closing costs) to be credited to the Capital Asset Fund.

GENERAL CONDITIONS:

Inspector General: Each party to the agreement shall acknowledge that, in accordance with 105 ILCS

5/24/12 1. The Inspector General of the Chicago Board of Education has the authority to accept certain

EXHIBIT A
PROPERTY OFFERED FOR SALE
The Board reserves right to make changes as necessary.

PROPERTY FORMER YALE SCHOOL

VACANT LAND CHICAGO, ILLINOIS 60671

LEGAL DESCRIPTION:

LOT 1, NORTH 49.2 FEET OF LOT 2 AND ALL 10, 11 AND 12 IN BLOCK 13 IN NORMAL SCHOOL SUBDIVISION OF WEST HALF OF THE SOUTH EAST QUARTER OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND VACATED SOUTH PRINCETON AVENUE.

PIN: 20-21-421-025
(TITLE HELD BY THE PUBLIC BUILDING COMMISSION OF CHICAGO)