

**AUTHORIZATION TO PURCHASE 6662 N. NORTHWEST HIGHWAY
(EDISON PARK EARLY CHILDHOOD CENTER)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the purchase of the property at 6662 N. Northwest Highway Chicago, Illinois (Property). A written Purchase Agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of this Board Report. Information pertinent to this purchase is stated below.

SELLER: Mark J. Hachigian and Linda R. Hachigian
Trust Dated April 8, 2008
6662 North Northwest Highway
Chicago Il. 60631

PROPERTY: The Property is a 6,250 square foot site in Edison Park. It is improved with a 1 story 5,040 square foot, brick and steel frame building approximately 60 years old. Property has 6 parking spaces and is currently operated by Owner as a retail store.

PURPOSE: Property will be renovated and converted to the new Edison Park Early Childhood Center providing two (2) half-day programs accommodating a total of 90 students (morning and afternoon). The center will include 3-4 classrooms with individual restrooms, sensorial learning space, a faculty work room, main office and reception area, and 6 parking spaces.

PURCHASER: City of Chicago, In Trust for the Use of Schools on behalf of the Board of Education of the City of Chicago

PURCHASE PRICE: \$635,000

TARGET OPENING DATE: August 2022.

POSSESSION: Seller will deliver full possession at closing.

ACCESS: The Board shall have access to the Property prior to closing for planning and design purposes.

IMPROVEMENTS, FIXTURES AND EQUIPMENT: The Purchase Price shall include all existing improvements, fixtures and equipment.

BROKERAGE COMMISSION: Brokerage commission to be paid by Seller to CBRE. Commission will be paid out of proceeds at closing.

APPRAISED FAIR MARKET VALUE: Zimmerman Real Estate Group: \$610,000

INSURANCE INDEMNIFICATION: Authorize the General Counsel to negotiate any and all insurance and indemnification provisions in the Purchase and Access Agreements.

AUTHORIZATION: Authorize the General Counsel to include other relevant terms and conditions in the written Purchase and Access Agreements. Authorize the President and Secretary to execute the Purchase Agreement. Authorize the Chief Operating Officer and General Counsel to execute any and all other documents required to consummate or effectuate this transaction, including Access Agreements.

FINANCIAL: Charge to Facilities \$635,000 plus closing fees (Estimated \$10,000).

Budget Classification: 11910.230.577

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 5/34-21.3 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 -0626-PO3), as amended from time to time shall be incorporated into and made a part of the agreement.


Ethics -0525-PO2), as amended from time to time, shall be incorporated into and made a part of the agreement.

Contingent Liability The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:


Approved:

Lindy F. McGuire
Interim Chief Operating Officer

DocuSigned by:


Pedro Martinez
Chief Executive Officer

Approved as to Legal Form: 

DocuSigned by:


Joseph T. Moriarty
General Counsel

EXHIBIT A

**ACQUISITION 6662 N. NORTHWEST HIGHWAY
FOR A NEW UNIVERSAL PRE-K CENTER IN EDISON PARK**

INTEREST TO BE ACQUIRED:

FEE SIMPLE TITLE.

LEGAL DESCRIPTION:

LOTS 9 AND 10 IN BLOCK 3 IN THE TOWN OF EDISON PARK, IN SECTION 36, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH ANY AND ALL INTERESTS IN THE ADJOINING STREETS AND ALLEYS.

COMMON ADDRESS: 6662 N. NORTHWEST HIGHWAY CHICAGO, IL 60631

PIN: 09-36-416-009-0000