

January 26, 2022

**AUTHORIZATION TO PURCHASE 5000 W. FLOURNOY STREET
(EXPANSION OF MICHELLE CLARK ACADEMIC PREP MAGNET HIGH SCHOOL)**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the purchase of the property at 5000 W. Flournoy Street Chicago, IL
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.

SELLERS:

Hart Road Associates
411 Lake Zurich Road
Barrington, Illinois 60010

The Pepper Companies, Int
e Wt eu
Chicago, Illinois 60610

PROPERTY: The Property is a 104,000 square foot (2.37 acres) vacant site at the northwest corner of
Flournoy Street and Lavergne Avenue. Property is immediately east of Michelle Clark Academic Prep
Magnet High School Site. Property is available for sale.

PURPOSE: The Property will be used for athletic facilities for Michelle Clark High School.

PURCHASER: City of Chicago. The Board must approve the use of such Property prior to closing for environmental and geotechnical
testing and assessments, planning and design purposes.

BROKERAGE COMMISSION: Brokerage commission to be paid by Seller to CTK Chicago Partners,
Geoffrey W. Dowling contact and broker for Sellers; 847-274-4943, gdowling@ctkcp.com

APPRAISED FAIR MARKET VALUE: Zimmerman Real Estate Group \$1,900,000

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.

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 Insp

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INTERESTS TO BE ACQUIRED:

FEE SIMPLE TITLE.

LEGAL DESCRIPTION:

THE SOUTH 146 FEET OF THE NORTH 297 FEET OF LOT 176 AND THE SOUTH 145 FEET OF THE NORTH 297 FEET OF LOTS 177 & 178 (EXCEPT THAT PART OF LOT 178 LYING WEST OF A LINE SION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

THE SOUTH 50 FEET OF THE NORTH 151.00 FEET OF LOT 176 AND THE SOUTH 50 FEET OF THE NORTH 152 FEET OF LOTS 177 & 178 (EXCEPT THAT PART OF LOT 178 LYING WEST OF A LINE OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY INDEX NUMBERS:

16-16-400-021-0000 and 16-16-400-025-0000

COMMON ADDRESS:

5000 W. FLOURNOY STREET, CHICAGO, ILLINOIS 60644

(Final Legal Description Maybe Revised to Conform to Survey and Title Report)