AUTHORIZATION TO PAY JUST COMPENSATION AWARD TO ACQUIRE 3201 WEST FRANKLIN FOR THE CONSTRUCTION OF A NEW WESTINGHOUSE CAREER ACADEMY

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Authorize the payment of a final just compensation award of \$166,440 to acquire 3201 West Franklin for the New Westinghouse Career Academy. Information pertinent to the acquisition is as follows:

OWNER: North Star Trust Company, Trustee

U/T/A dated November 22, 2000

Trust No. 00-3061

Beneficiary: Romel Esmail C/o Foran, O'Toole and Burke

325 N. Clark Street Chicago, Illinois 60610

DESCRIPTION: 8,760 square foot vacant corner parcel zoned B4-3 in Humboldt Park.

PIN: 16-11-230-009

FINAL AWARD: \$166,440

BASIS: BOE's Appraisal: Owner's Appraisal:

\$96,000 \$350,000

PURPOSE/USE: To acquire property for the New Westinghouse Career Academy.

AUTHORIZATION: Such other conditions as deemed necessary by the General Counsel for the

Board. Authorize the Comptroller to issue a check in the total amount of \$166,440 payable to the Cook County Treasurer as final just compensation for

the acquisition of the property.

AFFIRMATIVE

ACTION: Exempt.

LSC REVIEW: Local School Council review is not applicable to this report.

FINANCIAL: Charge to Operations Department: \$166,440

Budget Classification No: 1160-436-000-9538-5400

Fiscal Year: 2005

Source of Funds: Capital Improvement

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 - The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), 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:

Sean P. Murphy

Chief Operating Office)

Within Appropriation:

John Maiorca

Chief Financial Officer

Approved as to legal form:

Patrick J. Rocks. **General Counsel**

Arne Duncan

Chief Executive Officer