

**APPROVE THE NEGOTIATED SALE OF LAND  
LOCATED AT 5009 W. FLOURNOY**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

That the Board of Education of the City of Chicago accept the offer submitted by The Pepper Companies, Inc., a Delaware corporation, 643 N. Orleans, Chicago, Illinois 60610, in the amount of \$91,000.00, for the purchase of a 50 foot strip of land located at 5009 W. Flournoy, consisting of approximately 26,275 square feet, as further described herein and direct the Public Building Commission of Chicago to issue a deed in the name of The Pepper Companies, Inc. This land is located to the east of Michelle Clark High School and is no longer necessary for the use of schools. The Offer to Purchase Real Estate which has been executed by The Pepper Companies, Inc. will convert to a contract upon acceptance and execution by the Board. Information pertinent to this agreement is stated below.

**LEGAL DESCRIPTION-** 5009 W. Flournoy (subject to Survey and Title):

The South 50.00 feet of the North 151.00 feet of Lot 176 and the South 50.00 feet of the North 152.00 feet of Lots 177 and 178 (except the part of Lot 178 lying West of a line 935.00 feet East of the East line of Laramie Avenue) in School Trustee's Subdivision of the North part of Section 16, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

**PIN #** 16-16-400-014 (portion-of)

**OFFER INFORMATION:** Pursuant to that certain modification of 105 ILCS 5/34-21 (b) (20) granted by the Illinois State Board of Education, any sale of real estate having a fair market value of less than \$100,000.00 may be negotiated by the Board and shall not require notice or competitive bids. The Department of Real Estate negotiated the sale of the land at 5009 W. Flournoy and an offer was received on October 26, 2007.

Name: The Pepper Companies, Inc., a Delaware corporation  
643 N. Orleans St.,  
Chicago 60610

Offer Price: \$91,000.00  
Deposit: \$9,100.00

Appraised Value: (Prepared by Zimmerman Real Estate Group): \$90,000.00  
Date: September 5, 2007

**AUTHORIZATION:** Authorize the President and Secretary to execute the Offer to Purchase Real Estate. Authorize the General Counsel to negotiate, prepare, and execute all documents required to effectuate this transaction. Authorize the Public Building Commission of Chicago to issue a quit claim deed in the name of The Pepper Companies, Inc.

**AFFIRMATIVE ACTION:** Exempt.

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

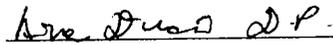
**FINANCIAL:** Proceeds to be credited to the Capital Asset Account.

**Approved for Consideration:**



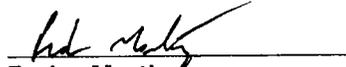
**M. Hill Hammock  
Chief Operating Officer**

**Approved:**



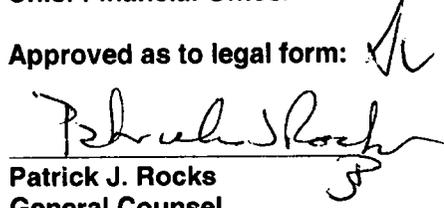
**Arne Duncan  
Chief Executive Officer**

**Within Appropriation:**



**Pedro Martinez  
Chief Financial Officer**

**Approved as to legal form:**



**Patrick J. Rocks  
General Counsel**