

33198

ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
May 4, 2017

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508 COUNTY OF COOK AND STATE OF ILLINOIS

RESOLUTION

TO AUTHORIZE THE SALE OF 3540 S. NORMAL AVENUE TO EXEL DEVELOPMENT, LLC OFFICE OF ADMINISTRATIVE AND PROCUREMENT SERVICES

WHEREAS, pursuant to the provisions of the Public Community College Act of the State of Illinois, as amended (the “Community College Act”), the City of Chicago (the “City”) constitutes one community college district (the “District”), which is a body politic and corporate by the name of “Community College District Number 508, County of Cook and State of Illinois” and which is governed by its Board of Trustees (the “Board”); and

WHEREAS, the Illinois Public Community College Act, as amended (110 ILCS 805/3-41), provides that the powers of the Board of community college districts in the State of Illinois include:

“To sell at private or public sale any personal or real property belonging to the district and not needed for community college purposes.”

WHEREAS, the District owns underutilized property 3540 S. Normal Avenue (PIN#17-33-305-006-0000); and

WHEREAS, in reviewing the above property and determining it is not needed for community college purposes, the Chancellor recommended that the District should proceed to sell such property; and

WHEREAS, pursuant to Board Report 33064, the Board of Trustees authorized the Chancellor to proceed with all necessary actions to make said property available for sale; and

WHEREAS, said property was marketed by the District’s realtor, five offers were received, negotiated and evaluated; and

WHEREAS, the offer from Exel Development, LLC had terms most favorable to the District.

NOW, THEREFORE BE IT RESOLVED, that the Chair is hereby authorized to execute a Purchase and Sale Agreement with Exel Development, LLC for \$1,200,000 for 3540 S. Normal Avenue and to proceed with all necessary actions to close said transaction.

May 4, 2017 – Office of Administrative and Procurement Services