



Oak Park Elementary School District 97

260 W. Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

TO: Members, Board of Education
Dr. Carol Kelley, Superintendent of Schools

FROM: Alicia Evans, Assistant Superintendent for Finance and Operations

RE: Warehouse Update

DATE: June 13, 2017

Since the April approval of the purchasing agreement, our warehouse buyer was silent until the week on June 5th after our broker contacted him. The due diligence period ended June 12th. The buyer realized an additional 30 days will be needed in order to proceed with the purchase. Pursuant to our agreement, the buyer has given notice to withdraw the offer to purchase the warehouse unless the Board is willing to grant a 30 day extension.

The Board has some options relative to the request:

1. Grant the 30 day extension outright
2. Grant the 30 extension and require additional non-returnable earnest money
3. Deny the request
4. Contact previous interested parties
5. Approve a resolution to reduce the selling price
 - a. List the property at the modified price

Since the due diligence period ended June 12th, a two day extension was granted so the Board could consider the 30 day extension request.

In regards to Board action, the attorney indicated,

If the Board does not agree to the 30 day extension, then no action is needed. If, however, the Board does wish to grant the extension, then action would be required to approve an amendment to the real estate purchase and sale agreement to extend the due diligence period request.