



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Sale of Warehouse

DATE: June 14, 2016

As reported at the May 24, 2016 meeting, the Village of Oak Park, through the Oak Park Economic Development Corporation (OPEDC), expressed an interest in the District's Warehouse facility at 541 West Madison Street; however, on Monday, June 6, 2016, I received a call from John Lynch, Executive Director of OPEDC indicating that, at this particular time, that potential interest, has waned. As such, I have revisited the timetable for going out to competitive bid for this property (see both original and revised schedules), along with the Resolution & Legal Notice, prepared by legal counsel, for pursuing this process.

There are some blanks, needing to be filled in, in the legal notice once the timeline is adopted by the Board of Education. Given that our most recent appraisal of the property identifies its value at \$800,000, I would recommend that this figure be used for the minimum selling price.

This formal resolution will return to the Board for approval at its June 28, 2016 meeting.

tmo

attachments (3)