



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: Approval of the 541 W. Madison Purchase Agreement

DATE: September 12, 2017

The 541 W. Madison property was listed again after the last offer was withdrawn in June 2017. Now, TLC 541 Madison is interested in purchasing the warehouse property. The purchase agreement has been negotiated, reviewed by legal counsel and signed by the buyer.

The noteworthy agreement conditions listed are below:

1. Purchase price \$820,000
2. \$10,000 returnable earnest money
3. 60 day due diligence period
4. \$3,000 annual college scholarships for D97 students (4 years)
5. Close within 30 days after the due diligence period