



**Board of Education - Special Meeting  
Northwood Middle School  
945 North Ave.  
Highland Park, IL 60035**

**Tuesday, October 10, 2023 7:00 PM**

**Agenda**

**Mission Statement**

*The mission of North Shore School District 112, a community partnership committed to a world-class education, is to nurture every child to become an inspired learner, a well-rounded individual and contributing member of a global community by striving for excellence within an environment that fosters innovation, respect, engagement and intellectual inquiry*

***No Live Stream***

1. Call to Order/Roll Call (7:00 pm)
2. Approval of Agenda
3. Pledge of Allegiance
4. Public Comments
5. Approve Amendment to Real Estate Purchase Agreement for Sale of 711 Lincoln Avenue West
6. Adjournment



INSPIRE · INNOVATE · ENGAGE

# NORTH SHORE

SCHOOL DISTRICT 112

Date: October 10, 2023

To: Dr. Michael Lubelfeld, Superintendent of Schools  
Members of the Board of Education

From: Jeremy Davis, Assistant Superintendent for Finance and Operations

Subject: Approval of Amendment to Real Estate Purchase Agreement for the Sale of 711 Lincoln Ave West in Highland Park

Policy Alignment: 4:80 Accounting and Audits

Disposition: Action

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## Executive Summary:

On May 16th, the Board approved a resolution to publicly bid and sell 711 Lincoln Avenue West in Highland Park for a minimum price of \$1.8 million. 711 Lincoln Avenue West is the site of the former Lincoln Elementary School, and the site is not being used by the School District. At the bid opening on July 7, 2023, the District received 2 bids to purchase 711 Lincoln Avenue West. Only one bid was responsive to NSSD 112's specifications, a bid from Alta Capital Partners, LLC, in the amount of \$1.91 million.

Alta Capital Partners officially has requested additional time to conduct its due diligence on the property. Specifically, Alta Capital Partners is looking for a demolition permit from the City of Highland Park. Upon consultation with our attorneys, we have decided to recommend an amendment to our purchase agreement with Alta Capital Partners. The amendment extends the due diligence period through December 15, 2023. It is both NSSD 112's and Alta Capital Partners' belief that this should be enough time for Alta Capital Partners to obtain its demolition permit from the City, if the City should decide to grant the demolition permit.

If Alta Capital Partners does not receive the demolition permit, Alta will have the ability to withdraw from the sale. At that point, the school district could then bid the sale of 711 Lincoln Avenue West for a second time.

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Recommendation: Action

Roll call vote for the Approval of Amendment to Real Estate Purchase Agreement for Sale of 711 Lincoln Avenue West, as presented.

**AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT**

This **AMENDMENT** is made and entered into on the 10<sup>th</sup> day of October, 2023, by and between the Alta Capital Partners LLC (“**Purchaser**”), and the Board of Education of North Shore School District 112, Lake County, Illinois (“**Seller**”) (collectively, “**Parties**”).

**WHEREAS**, the Purchaser and the Seller entered into a real estate purchase agreement, which provided that the Seller would transfer title of the real property located at 711 Lincoln Ave W, Highland Park, IL 60035 to the Purchaser (“**Agreement**”); and

**WHEREAS**, pursuant to Paragraph 23 of the Agreement, the Agreement may only be amended by written agreement of both parties; and

**WHEREAS**, the Parties desire to amend the terms of the Agreement to extend the Due Diligence Period in accordance with this Amendment.

**NOW, THEREFORE**, in consideration of the terms and conditions contained in this Amendment and other good and valuable consideration, the Parties agree as follows:

1. **Extension of Due Diligence Period.** The Due Diligence Period is extended to the earlier of: (a) December 15, 2023, or (b) the date that the City of Highland Park issues a demolition permit for the Real Estate. Seller shall reasonably cooperate with Purchaser in connection with all efforts to obtain the demolition permit, including, without limitation, via execution of all permit application documents, provided that such cooperation does not result in costs to the Seller.
2. **Remaining Terms.** All of the terms of the Agreement that have not been revised herein shall remain in full force and effect as originally drafted.
3. **Representation of Authority, Counterparts, and Facsimile Signatures.** Each of the persons executing this Amendment represents and warrants to the other that he/she has the proper authority and power to execute this Amendment on behalf of his/her respective entity and to bind such entity to the terms and conditions hereof. This Amendment may be executed in counterparts each of which shall be an original and all of which shall constitute but one and the same instrument. Facsimile signatures shall be considered as original signatures.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Amendment as of the date(s) written below.

**BOARD OF EDUCATION OF NORTH  
SHORE SCHOOL DISTRICT  
112, LAKE COUNTY, ILLINOIS**

**ALTA CAPITAL PARTNERS LLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_