

ORDINANCE NO. 98-50

AN ORDINANCE DECLARING
CERTAIN PROPERTY LOCATED
AT 10355 SOUTH PULASKI ROAD,
CHICAGO, ILLINOIS, AS SURPLUS
AND THE ACCEPTANCE OF OFFER
TO PURCHASE SAID PROPERTY

WHEREAS, The Chicago Transit Authority ("Authority") leased a portion of the property currently known as 10355 South Pulaski Road, Chicago, Illinois for bus turnaround purposes since 1958; and

WHEREAS, In 1989, the Authority purchased the entire tract of property at 10355 South Pulaski Road, Chicago, Illinois, to expand the bus turnaround; and

WHEREAS, The portion of the property not required for transit purposes include 5,468 square feet and is identified as Lot 1 ("the Property") on the attached Plat of Subdivision; and

WHEREAS, Section 8 of the Metropolitan Transit Authority Act provides for the sale of any property when no longer useful for the purposes of the Authority; and

WHEREAS, An independent real estate appraisal established the market value of the Property to be \$40,000; and

WHEREAS, The Authority advertised for bids for the sale of said Property through the competitive bid process; and

WHEREAS, One (1) bid was received and opened on September 5, 1997; and

WHEREAS, The sole bid for the purchase of the Property in the amount of \$43,000 was submitted by James A. and Agnes B. Murphy; now, therefore:

BE IT ORDAINED BY CHICAGO TRANSIT BOARD
OF CHICAGO TRANSIT AUTHORITY:

SECTION 1. That the Chicago Transit Board hereby declares as surplus a certain parcel of real estate located at 10355 South Pulaski Road, Chicago, Illinois, identified as Lot 1 as depicted on the Plat of Subdivision attached hereto and made a part hereof.

SECTION 2. That the bid of James A. and Agnes B. Murphy as presented in the Offer to Purchase dated September 1, 1997, for the property identified as Lot 1 on the attached Plat of Subdivision in the amount of forty-three thousand (\$43,000.00) dollars is hereby accepted.

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SECTION 3. That the Chairman of the Chicago Transit Board, or her designee, is hereby authorized to execute all necessary documents in order to complete the sale of the Property to said bidder and to comply with all applicable funding agency requirements concerning the disposition of property.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:


Chairman

May 13, 1998

PASSED:


Secretary

May 13, 1998