

ORDINANCE NO. 015-73

AN ORDINANCE DECLARING AS
SURPLUS AND AUTHORIZING THE
SALE OF AUTHORITY PROPERTY
LOCATED AT 938 WEST BELMONT
AVENUE, CHICAGO, ILLINOIS
(BROWN LINE)

WHEREAS, The Chicago Transit Authority ("Authority") acquired property at 938 West Belmont Avenue, Chicago, Illinois (the "Property") in 2005 for the Brown Line capacity expansion; and

WHEREAS, The Property is no longer required for Authority operational purposes; and

WHEREAS, The Property consists of 4,200 square feet of vacant land, legally described and depicted in Exhibit A; and

WHEREAS, Staff obtained a real estate appraisal for the Property, which established the market value of the Property to be Eight Hundred Fifty Thousand Dollars (\$850,000.00); and

WHEREAS, The Authority publicly solicited bids for the Property by issuing an invitation for bids whereby interested parties could propose to purchase the Property for at least the established market value; and

WHEREAS, Tom Karnezis submitted the high bid of One Million Five Hundred Twenty Thousand Dollars (\$1,520,000.00); and

WHEREAS, Staff recommends declaring the Property as surplus and accepting Tom Karnezis's bid pending FTA's concurrence; and

WHEREAS, The Authority will retain a ten (10) foot wide aerial and ground access easement along the westerly border of the Property, as depicted on Exhibit A; and

WHEREAS, Section 8 of the Metropolitan Transit Authority Act, 70 ILCS 3605, provides for the sale of any property when no longer useful for Authority purposes; now, therefore:

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

SECTION 1. The Transit Board of the Chicago Transit Authority declares as surplus the property located at 938 West Belmont Avenue, Chicago, Illinois, legally described and depicted on the attached Exhibit A.

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SECTION 2. The Chairman of the Board, or his designee, is hereby authorized to enter into a contract for the sale of the property depicted on Exhibit A in the amount of One Million Five Hundred Twenty Thousand Dollars (\$1,520,000.00) to Tom Karnezis.

SECTION 3. The Chairman of the Board, or his designee, is further authorized to execute all documents necessary to complete the sale of property as contemplated herein.

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

APPROVED:

PASSED:

Chairman

July 15, 2015

Assistant Secretary

July 15, 2015