

ORDINANCE NO. 015-89

AN ORDINANCE AUTHORIZING
ACCEPTANCE OF A BONUS
CONTRIBUTION PURSUANT TO THE
CITY OF CHICAGO ZONING
ORDINANCE (BROWN LINE)

WHEREAS, The Authority's public transit system is directly impacted by increased ridership generated by development in the downtown Chicago area; and

WHEREAS, Section 8 of the Metropolitan Transit Authority Act, 70 ILCS 3605 et seq., authorizes the Authority to acquire property and rights useful for its purposes by gift or otherwise; and

WHEREAS, Section 17-4-1020 of the Chicago Zoning Ordinance provides a means by which developers in the downtown Chicago area can contribute funds to the Authority for improvements and repairs to public transit infrastructure located in proximity to, and therefore impacted by, their development projects and receive floor area ratio bonuses for such development projects; and

WHEREAS, Wells & Erie, LLC (the "Developer") has filed an application with the City of Chicago (the "City") seeking planned development ("PD") approval for certain property commonly known as 200-212 West Ontario Street, 628-648 North Wells Street and 201-209 West Erie Street, Chicago, Illinois, legally described in Exhibit A attached hereto, which, if approved, will allow for construction of a twenty-two story residential building and two-story commercial building subject to approval by the City Plan Commission and City Council; and

WHEREAS, Subject to approval by the City Plan Commission and City Council, the PD will include a floor area ratio bonus in return for the Developer's contribution to the Authority of cash in the amount of One Million Two Hundred Seventy-six Thousand Six Hundred Eighty-seven Dollars (\$1,276,687.00) (the "Contribution") to fund all or a portion of projects such as the work set forth in Exhibit A attached hereto (the "Transit Improvements"); and

WHEREAS, The Developer and the Authority wish to set forth the terms and conditions of the Developer's payment of the Contribution to the Authority and the Authority's oversight of the Transit Improvements; now therefore:

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

SECTION 1. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is hereby authorized to enter into an agreement to accept the amount of One Million Two Hundred Seventy-six Thousand Six Hundred Eighty-seven Dollars (\$1,276,687.00) from Wells & Erie, LLC.

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SECTION 2. The Chairman, or his designee, is further authorized to execute all documents necessary to complete the transaction as contemplated herein.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

August 12, 2015

Assistant Secretary

August 12, 2015