

ORDINANCE NO. 015-90

AN ORDINANCE AUTHORIZING THE
SALE OF AUTHORITY
DEVELOPMENT RIGHTS AT 152
WEST ILLINOIS STREET, CHICAGO,
ILLINOIS (BROWN LINE)

WHEREAS, The Chicago Transit Authority ("Authority") owns property located at 152 West Illinois Street, Chicago, Illinois (the "Property"); and

WHEREAS, The Authority operates an electrical substation on the Property, which powers the elevated Brown Line; and

WHEREAS, The Property has certain development rights beyond the existing facility that are not required for Authority's existing or future operational purposes ("Development Rights"); and

WHEREAS, The Property consists of approximately 11,960 square feet of land and is improved with an approximately 6,500 square foot masonry building, and is legally described and depicted on Exhibit A hereto; and

WHEREAS, The Authority seeks to sell the unused Development Rights while retaining all other interests in the existing Property and improvements; and

WHEREAS, Staff obtained a real estate appraisal for the unused Development Rights, which established the market value of the unused Development Rights to be Three Million Eight Hundred Seventy Thousand Dollars (\$3,870,000.00); and

WHEREAS, The Authority publicly solicited, from the highest bidder, an invitation for bids whereby interested parties could propose to purchase the unused Development Rights for at least the established market value; and

WHEREAS, 430 North LaSalle, LLC submitted the high bid of Four Million Four Thousand Dollars (\$4,004,000.00) based on a purchase of 70,804 square feet of unused Development Rights, which comes to \$56.55 per square foot; and

WHEREAS, Staff recommends acceptance of 430 North LaSalle, LLC's bid; and

WHEREAS, The sale of the unused Development Rights is contingent on approval of a Planned Development by the City Council of the City of Chicago; and

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WHEREAS, Section 8 of the Metropolitan Transit Authority Act, 70 ILCS 3605, provides for the sale of any property or rights 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 unused Development Rights related to the Authority's property located at 152 W. Illinois Street, Chicago, Illinois, legally described and depicted on the attached Exhibit A.

SECTION 2. The Chairman of the Board, or his designee, is hereby authorized to enter into a contract, contingent upon approval of a Planned Development by the City Council of the City of Chicago, for the sale of the unused Development Rights of the Property depicted on Exhibit A in the amount of Fifty-six Dollars and Fifty-five Cents (\$56.55) per square foot, for an estimated total purchase price of Four Million Four Thousand Dollars (\$4,004,000.00), to 430 North LaSalle, LLC.

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

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

August 12, 2015

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