

ORDINANCE NO. 99-115

AN ORDINANCE DECLARING
CERTAIN PROPERTY LOCATED AT
4000 AND 4006 WEST LAKE STREET,
CHICAGO, ILLINOIS, AS SURPLUS
AND AUTHORIZING THE SALE OF
THE PROPERTY TO THE CITY OF
CHICAGO

WHEREAS, The Chicago Transit Authority ("Authority") is completing construction of certain Rapid Transit stations along the Lake/Englewood/Jackson Park Rapid Transit Line, commonly referred to as the "Green Line"; and

WHEREAS, The Authority acquired title to certain real estate located at 4000 and 4006 West Lake Street, Chicago, Illinois through an Agreed Final Judgement Order dated October 27, 1995, in the Circuit Court of Cook County, Illinois, which established just compensation for the fee simple title to the property to be \$96,500; and

WHEREAS, Said property has approximate dimensions of 80' x 180', includes 12,491 square feet and is legally described on Exhibit A and depicted as Parcel 6 on the Plat of Survey labeled Exhibit B attached hereto; and

WHEREAS, Management has determined that the construction of a new Transit Center facility is not in the Authority's best economic interest; and

WHEREAS, The City of Chicago ("City") is currently implementing a Commercial Development Plan in the Pulaski/Lake area; and

WHEREAS, The Authority's property located at 4000 and 4006 West Lake Street, Chicago, Illinois, is located within the boundaries of the development area; and

WHEREAS, City staff requested that the Authority convey the subject property to the City to be included in the Commercial Development Plan; and

WHEREAS, Management has determined that the parcel of real estate is no longer required for operational purposes; and

WHEREAS, The Chicago Transit Authority wishes to support community economic development within the City of Chicago where such support would not be injurious to the Chicago Transit Authority; and

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

WHEREAS, Pursuant to Section 54. 3-3 of the Regulations Governing Purchase and Sales Transactions, contracts between units of government are not subject to a competitive bid process; now, therefore:

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

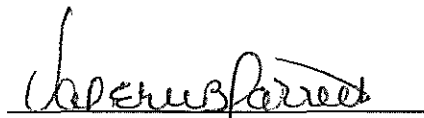
SECTION 1. That the Transit Board hereby declares, as surplus, a certain parcel of real estate located at 4000 and 4006 West Lake Street, Chicago, Illinois, as legally described on Exhibit A and depicted on the Plat of Survey attached hereto as Exhibit B and incorporated herein by reference.

SECTION 2. That the Chairman of the Board, or her designee, is hereby authorized to execute any and all documents required to convey the subject property to the City of Chicago.

SECTION 3. That the CTA shall receive \$96,500.00 from the City of Chicago as consideration for the subject property.

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

APPROVED:


Chairman

August 9, 1999

PASSED:


Assistant Secretary

August 9, 1999