

ORDINANCE NO. 007-105

AN ORDINANCE RESCINDING  
ORDINANCE 006-164 AND  
DECLARING CERTAIN PROPERTY  
LOCATED AT 3115-3125 WEST  
LOGAN BLVD AND 2546-2566 NORTH  
MILWAUKEE AVENUE, CHICAGO,  
ILLINOIS, AS SURPLUS AND  
AUTHORIZING ITS SALE TO THE  
CITY OF CHICAGO

WHEREAS, The Chicago Transit Authority ("Authority") is the owner of certain real estate located at 3115-3125 West Logan Boulevard and 2546-2566 North Milwaukee Avenue, Chicago, Illinois ("Property"); and

WHEREAS, The Property is an irregularly shaped parcel of land with 119 feet frontage on Logan Boulevard and 201 feet frontage on Milwaukee Avenue; and

WHEREAS, The City of Chicago ("City") desires to acquire the Property, which is no longer required for Authority operations; and

WHEREAS, The City plans to use the property as a plaza with open space; and

WHEREAS, As part of the sale, the Authority's Engineering staff requests that a 12-foot-wide no-build zone be created along the Logan Boulevard and Milwaukee Avenue portions of the Blue Line subway retaining wall, so the wall may be maintained, and that no canopy be placed over the Logan Boulevard portion of the portal which adjoins the Property; and

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, An independent real estate appraisal report has established the current market value of the Property to be six hundred forty thousand dollars (\$640,000); and

WHEREAS, In November 2006, the Chicago Transit Board, via Ordinance 006-164, authorized the sale of the Property to the City of Chicago for \$640,000; and

WHEREAS, The City completed its due diligence on the sale and advised the Authority that nine of the ten parcels comprising the Property ("City Parcels") were conveyed by the City to the Authority in 1997 for the nominal sum of \$10.00; and

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WHEREAS, The tenth parcel of the property ("Parcel 3") was purchased by the Authority in 1950 from a private owner; and

WHEREAS, The Authority has agreed to return the City Parcels to the City; and

WHEREAS, The City agreed to purchase Parcel 3 at its market value, \$130,000; and

WHEREAS, The Property will be sold to the City as is; and

WHEREAS, The existing month-to-month leases on the Property will be terminated; 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. The Chicago Transit Board hereby declares as surplus a certain real estate located at 3115-3125 West Logan Boulevard and 2546-2566 North Milwaukee Avenue, Chicago, Illinois, depicted on Exhibit A and legally described on Exhibit B, attached hereto and made a part hereof.

SECTION 2. Pursuant to Section 54.3-3 of the Regulations Governing Purchase and Sales Transactions, competitive bidding for the sale of the Property to the City of Chicago shall not be required.

SECTION 3. The Chairman, or her designee, is authorized to execute all necessary documents, including an intergovernmental agreement regarding the sale, attached hereto as Exhibit C, with the City of Chicago and which provide for the following:

- A. The sale of Parcel 3 of the Property at 3115-3125 West Logan Boulevard/2546-2566 North Milwaukee Avenue, Chicago, Illinois, for one hundred thirty thousand dollars (\$130,000).

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- B.** The sale of the remaining nine parcels of the Property for the sum of ten dollars (\$10.00).
- C.** The Property is being sold as is. CTA will issue a quitclaim deed for the Property.
- D.** A 12-foot-wide no-build zone must be created to allow the Authority to maintain and replace its adjoining property, including the retaining wall, located along the Logan Boulevard and Milwaukee Avenue portions of the Property.
- E.** No canopy shall be placed over the northwest side of the Authority's rail portal which adjoins the Property.

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

APPROVED:

PASSED:

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Chairman

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Assistant Secretary

September 12, 2007

September 12, 2007