

ORDINANCE NO. 008-104

AN ORDINANCE DECLARING  
CERTAIN PROPERTY BETWEEN  
WEST MONTROSE AVENUE AND  
WEST WILSON AVENUE, CHICAGO  
ILLINOIS (4500 NORTH/1050 WEST)  
AS SURPLUS AND AUTHORIZING ITS  
SALE TO THE CITY COLLEGES OF  
CHICAGO

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WHEREAS, The City Colleges of Chicago ("City Colleges") operates seven colleges throughout Chicago; and

WHEREAS, Truman College, located at 1145 West Wilson, Chicago Illinois is a City College; and

WHEREAS, Truman College is adjacent to the Authority's Wilson Station on the Red Line; and

WHEREAS, City Colleges advised the Authority that it is expanding its academic offerings and will be increasing the physical size of the Truman campus; and

WHEREAS, City Colleges will construct a new 76,000 square feet building which will include a garage for 1,107 vehicles on the Truman campus; and

WHEREAS, City Colleges seeks to acquire certain Authority Property located between West Montrose Avenue and West Wilson Avenue (4500 North/1050 West) ("Property") to be used for the construction of the new Truman building; and

WHEREAS, The Property which is vacant, with the exception of abandoned rail trusses on the West border, is an irregularly shaped parcel totaling 21,801 square feet; and

WHEREAS, The appraised value of the property as vacant is \$1.1 million dollars; and

WHEREAS, The Property is no longer needed for transportation purposes; and

WHEREAS, The parties have negotiated a sales price of \$1.1 million for the Property; and

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WHEREAS, City Colleges will make a down payment of \$100,000 and receive a credit for demolishing the trusses; and

WHEREAS, Authority customers will pay the parking rate set by the Authority and the value of each payment will be credited to City Colleges for the purchase amount due the Authority; and

WHEREAS, Once full payment is made to the Authority, the garage will continue to operate as a park and ride location with proceeds then going to City Colleges; and

WHEREAS, The Authority agrees to pay an annual \$75,000 fee to City Colleges to cover a portion of operating and maintenance expenses. The payment shall cease when the pay-off amount is paid in full; and

WHEREAS, City Colleges will indemnify the Authority for the operation of the garage; and

WHEREAS, At all times City Colleges, not the Authority, will own, operate and maintain the garage; 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; and

WHEREAS, The parties have determined that it is in their best interest to enter into an Intergovernmental Agreement for the purchase and sale of the Property pursuant to the Intergovernmental Cooperation Act of the State of Illinois, 5 ILCS 220/1 et seq.; 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 parcel of real estate located between West Montrose Avenue and West Wilson Avenue, Chicago Illinois (4500 North/1050 West), depicted on Exhibit A and legally described on Exhibit B, attached hereto and made a part hereof.

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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 Colleges of Chicago shall not be required.

SECTION 3. The Chairman, or her designee, is authorized to execute an Intergovernmental Agreement, substantially in conformance with Exhibit C attached hereto and made a part hereof, and all other documents necessary to sell the Property to the City Colleges of Chicago for one million one hundred thousand dollars (\$1,100,000).

SECTION 4. City Colleges will make a down payment of one hundred thousand dollars (\$100,000) and will receive a credit for its demolition of the trusses located on the Property. As part of the purchase price, City Colleges will grant the Authority a fifteen year license which provide up to 200 spaces at its Truman garage to be used by Authority customers as a park and ride facility.

SECTION 5. Authority's customers will pay the parking rate set by the Authority. The value of each payment collected by City Colleges will be remitted periodically to the Authority until the amount owed becomes zero. Once full payment has been made, City Colleges will continue to operate the Truman parking garage for the remainder of the license term, with the park and ride proceeds going to City Colleges.

SECTION 6. The Authority will pay City Colleges \$75,000 annually toward the upkeep and maintenance of the garage but these payments will cease when the amount owed to the Authority by City Colleges has been paid in full. This amount will be credited to City Colleges from the park and ride fees collected on the Authority's behalf.

SECTION 7. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

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Chairman

July 16, 2008

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Assistant Secretary

July 16, 2008