

ORDINANCE NO. 008-115

AN ORDINANCE AUTHORIZING  
AWARD OF A CONTRACT FOR THE  
SALE OF SURPLUS REAL ESTATE,  
LOCATED AT 948 W. ARMITAGE  
AVENUE, CHICAGO, IL.

WHEREAS, The Chicago Transit Authority purchased the property at 948 W. Armitage Avenue, Chicago, IL, which included a three story residential/commercial building for the Brown Line reconstruction project on April 2, 2004, for the sum of \$1,375,000.00. Due to a design change, a majority of the property, including the building, became available for sale; and

WHEREAS, The Authority has publicly solicited, from the highest bidder, an Invitation for Bids (IFB) whereby interested parties could propose to purchase the specified property; and

WHEREAS, The minimum bid was \$1,550,000, but the Authority reserved the right to reject a bid that was offered in this amount; and

WHEREAS, Bobby Burleson offered \$1,600,000, which was the highest bid received; and

WHEREAS, Burleson's bid was 3% less than the appraised value of the property, but this was determined to be a reasonable difference in pricing since no real estate broker was used or commission paid; and

WHEREAS, Section 54.12-2 of the Regulations Governing Purchase and Sales Transactions provides for the award of contracts for the sale of real property by the Transit; now, therefore:

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

SECTION 1. That the Chairman of the Board, or her designee, is hereby authorized to enter into a contract with Bobby Burleson for the sale of the real property located at 948 W. Armitage Avenue, Chicago, IL, in the total amount of one million six hundred thousand dollars (\$1,600,000.00) under Requisition C08OP100683046R.

SECTION 2. That the Chairman of the Board, or her designee, is further authorized to execute all documents necessary to complete the sale of the property as contemplated herein.

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SECTION 3. 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