

ORDINANCE NO. 009-119

AN ORDINANCE AUTHORIZING THE
ASSIGNMENT OF A CONTRACT FOR
THE SALE OF AUTHORITY
PROPERTY LOCATED AT 1819 WEST
MONTROSE AVENUE, CHICAGO,
ILLINOIS

WHEREAS, The Chicago Transit Authority ("Authority") acquired the property at 1819 West Montrose Avenue, Chicago, Illinois, which included a one-story commercial building for the Brown Line Capacity Expansion Project ("Brown Line Project") on November 11, 2004, for the sum of \$852,000; and

WHEREAS, In conjunction with the construction of the new Montrose Station, the City of Chicago dedicated a portion of this property, which includes 1,440 square feet, as a public way for the widening of North Honore Street; and

WHEREAS, Due to design changes, a majority of the property, including the building, was not required for the Brown Line Project or other operational purposes; and

WHEREAS, Staff recommended that the remainder of the property be made available for sale, subject to the approval of the Chicago Transit Board ("Property"); and

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

WHEREAS, Larchmont Lincoln, LLC, offered \$605,000, which was the only bid received; and

WHEREAS, Chicago Transit Board Ordinance No. 009-89, dated August 12, 2009, declared the Property as surplus, and authorized the Authority to enter into a contract for the sale of the Property to Larchmont Lincoln, LLC for \$605,000; and

WHEREAS, David R. Brown, principal and sole member of Larchmont Lincoln, LLC, has established a new limited liability corporation, Montrose Green, LLC, and has requested permission to assign the contract for the sale of the Property to Montrose Green, LLC; and

WHEREAS, David R. Brown is also the principal and sole member of Montrose Green, LLC; and

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WHEREAS, Section 54.11 of the Authority's Regulations Governing Purchase and Sales Transactions provides for the assignment of contracts by the Authority, subject to the approval of the Chicago Transit Board; now, therefore:

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

SECTION 1. That the Chicago Transit Board of the Chicago Transit Authority hereby consents to the assignment of the contract with Larchmont Lincoln, LLC for the sale of the property located at 1819 West Montrose Avenue, Chicago, Illinois, legally described and depicted on Exhibit A, in the amount of six hundred five thousand dollars (\$605,000) under Requisition B09OP03778 to Montrose Green, LLC. All remaining terms and conditions of said contract shall remain unchanged.

SECTION 2. That the Chairman of the Chicago Transit Board, or his designee, is further authorized to execute all documents necessary to effectuate the assignment of the contract and to complete the sale of the property as contemplated herein.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

October 21, 2009

Assistant Secretary

October 21, 2009