

ORDINANCE NO. 013-124

AN ORDINANCE DECLARING AS
SURPLUS AND AUTHORIZING THE
SALE OF CERTAIN PROPERTY
LOCATED AT 412 NORTH WELLS
STREET, CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority acquired the property at 412 North Wells Street, Chicago Illinois (the "Property") in 1947; and

WHEREAS, The Property includes approximately 11,000 square feet, and is improved with a surface parking lot; and

WHEREAS, The Brown Line elevated structure passes over a portion of the Property; and

WHEREAS, Ownership of the Property is not necessary for the continued operation of the Brown Line; and

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

WHEREAS, The Authority issued an Invitation for Bids ("IFB") to sell the Property to the highest bidder; and

WHEREAS, 412 Wells, LLC, submitted the sole bid of Two Million Seven Hundred and Fifty Thousand Dollars (\$2,750,000) to purchase the Property; and

WHEREAS, 412 Wells, LLC, was the only bidder and its bid exceeds the fair market value for the Property as established by a current real estate appraisal; and

WHEREAS, The Authority will retain a permanent easement over the Property for its existing Brown Line elevated structure; and

WHEREAS, Staff recommends sale of the Property to 412 Wells, LLC; now therefore:

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

SECTION 1. That the Chicago Transit Board declares as surplus certain property located at 412 North Wells Street, Chicago, Illinois, legally described and depicted as Parcel 2 on Exhibit A attached hereto.

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SECTION 2. That the Chairman of the Board, or his designee, is hereby authorized to enter into a contract for the sale of the property located at 412 North Wells Street, Chicago, Illinois, legally described and depicted on Exhibit A attached hereto, for Two Million Seven Hundred and Fifty Thousand Dollars (\$2,750,000) to 412 Wells, LLC.

SECTION 3. 412 Wells, LLC, will grant a permanent easement to the Authority, depicted on Exhibit B attached hereto, that will provide the Authority with 24-hour access to its existing Brown Line elevated structure for maintenance, construction, repair and operation; provide for mutual indemnification between the parties; and contains such other terms and conditions as are substantially in the form of the Easement Agreement attached hereto as Exhibit C.

SECTION 4. That the Chairman of the Chicago Transit Board, or his designee, is further authorized to execute all documents necessary to complete the real estate transactions as contemplated herein.

SECTION 5. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

September 11, 2013

Assistant Secretary

September 11, 2013