

ORDINANCE NO. 006-183

AN ORDINANCE AUTHORIZING AN
AMENDMENT TO ORDINANCE NO. 003-85,
NO. 004-94, NO. 005-34 AND 005-182,
DECLARING CERTAIN PROPERTY
LOCATED AT DEARBORN AND CULLERTON
STREETS, CHICAGO, ILLINOIS, AS
SURPLUS, AND AUTHORIZING THE
EXCHANGE OF THE PROPERTY FOR
CERTAIN PROPERTY OWNED BY THE CITY
OF CHICAGO

WHEREAS, The Chicago Transit Authority ("Authority") owns certain real estate located at the southeast corner of South Dearborn Street and West Cullerton Street, commonly known as 2001 South Dearborn Street, Chicago, Illinois ("Authority's Property"); and

WHEREAS, Management had determined that it would be in the best interest of the Authority to relocate maintenance activities from the Authority's Property to a different site and that the Authority's Property was no longer required for operations; and

WHEREAS, The Transit Board declared the Authority's Property surplus and available for sale to the City in Ordinance No. 001-30, dated February 6, 2001; and

WHEREAS, The City of Chicago ("City") agreed to purchase the Authority's Property for its appraised value and include the Authority's Property in a residential redevelopment project to improve the surrounding community; and

WHEREAS, The City was the owner of a number of parcels of property that it did not need, which the Authority was interested in acquiring ("City Property"); and

WHEREAS, Transit Board Ordinance No. 003-85, dated July 2, 2003, declared that competitive bidding for the exchange of the Authority's Property for the City's Property would not be required and authorized the execution of an Intergovernmental Agreement ("IGA") with the City of Chicago to complete the exchange of properties; and

WHEREAS, The City Property had a market value less than the Authority's Property so the City was required under the IGA to make a cash payment to the Authority in the amount of \$117,500 or to convey additional real estate to the Authority in lieu of some or all of the cash payment, after acceptance by the Transit Board of the identified additional properties; and

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WHEREAS, Transit Board Ordinance No. 004-94, dated June 9, 2004, authorized an amendment to the IGA with the City which required that the exchange of properties and additional cash payment and/or transfer of additional real estate by the City to the Authority be completed no later than December 31, 2004; and

WHEREAS, Transit Board Ordinance No. 005-34, dated March 9, 2005, authorized an amendment to the IGA with the City, permitting the extension of the IGA from December 31, 2004, to December 31, 2005; and

WHEREAS, Transit Board Ordinance No. 005-182 authorized an amendment to the IGA with the City, permitting the extension of the IGA from December 31, 2005, to December 31, 2006; and

WHEREAS, The City recently identified additional exchange property valued at \$117,500; and

WHEREAS, The additional property is located at 377-379 North Pulaski Road and 380-84 North Harding Avenue, Chicago, Illinois; and

WHEREAS, Staff seeks authorization to accept this additional exchange property; and

WHEREAS, Part of the exchange property located between Pulaski, Harding, Kinzie St., and just north of Lake Street contains a public alley; and

WHEREAS, In order for CTA to make full use of this exchange property, the alley must be vacated; and

WHEREAS, The City has agreed to vacate the alley and transfer the vacated alley to CTA for its use; and

WHEREAS, CTA can make better use of the exchanged property for operations and maintenance activities if the alley is vacated; and

WHEREAS, Staff recommends that CTA provide a survey and title review to the City, if necessary, to assist in vacating the alley; and

WHEREAS, Additional time, until February 28, 2007, is needed by the City to present the amended IGA to the City Council for its review and approval; and

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WHEREAS, The remaining terms and conditions of the IGA, including the exchange of properties between the City and the Authority authorized by Ordinance Nos. 003-85, 004-94, 005-34 and 005-182 shall remain unchanged: now, therefore:

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

SECTION 1. That Chicago Transit Board Ordinance Nos. 003-85, 004-94, 005-34 and 005-182 are hereby amended.

SECTION 2. That the Chairman, or her designee, is hereby authorized to amend the Intergovernmental Agreement with the City of Chicago to permit the City to vacate and transfer to CTA, as part of the real estate exchange, the alley which traverses the exchange property located between Pulaski, Harding, Kinzie St., and just north of Lake Street, Chicago, Illinois, as more fully described in Exhibits A and B attached hereto. Staff is authorized to provide a survey and title review to the City, at CTA's cost.

SECTION 3. The IGA is further amended to allow the exchange of properties and additional cash payment and/or transfer of real estate by the City to the Authority to be completed no later than February 28, 2007.

SECTION 4. Staff is authorized to acquire 377-79 North Pulaski and 380-84 North Harding, Chicago, Illinois, as the final piece of exchange property under the intergovernmental agreement previously authorized by this Board.

SECTION 5. All provisions of Ordinance Nos. 003-85, 004-94, 005-34 and 005-182 not in conflict with this ordinance shall remain in full force and effect.

SECTION 6. That the Chairman of the Chicago Transit Board, or her designee, is hereby authorized to execute any and all additional documents necessary to effectuate the transactions contemplated herein.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

December 12, 2006

December 12, 2006