

ORDINANCE NO. 98-72

AN ORDINANCE DECLARING
PROPERTY LOCATED AT 313-15
SOUTH DESPLAINES STREET,
CHICAGO, ILLINOIS, AS SURPLUS
AND ELIGIBLE FOR SALE

WHEREAS, The Chicago Transit Authority ("Authority") owns certain vacant real estate located at 313-15 South Desplaines Street, Chicago, Illinois; and

WHEREAS, Said property is a former railroad right-of-way property which has dimensions of 51.42' x 150' and includes 7,713 square feet; and

WHEREAS, The property has not been utilized for operations since the 1960's and is currently leased on a month-to-month basis for vehicular parking purposes; and

WHEREAS, The Chicago Transit Authority's real estate consultant, LaSalle Partners, has recommended that this parcel of property be declared surplus and made available for sale; and

WHEREAS, It has been determined by management that the parcel of real estate is no longer needed for operational purposes; and

WHEREAS, Section 8 of the Metropolitan Transit Authority Act, 70 ILCS 3605/8, provides for the sale of any property when no longer useful for the purposes of the Authority; now, therefore:

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

SECTION 1. That the Chicago Transit Board hereby declares as surplus a certain parcel of real estate located at 313-15 South Desplaines Street, Chicago, Illinois, legally described on Exhibit "A" and depicted on Exhibit "B", attached hereto and incorporated herein by reference.

SECTION 2. The staff shall proceed to dispose of said real estate by a competitive public bid process in conformance with Section 54.5.2 of the Regulations Governing Purchase and Sales Transactions.

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

APPROVED:


Chairman

July 8, 1998

PASSED:


Secretary

July 8, 1998