

ORDINANCE NO. 016-43

AN ORDINANCE AUTHORIZING
ACCEPTANCE OF A ZONING BONUS
CONTRIBUTION FROM SMAT, LLC
PURSUANT TO THE CITY OF
CHICAGO ZONING ORDINANCE

WHEREAS, The Authority's public transit system is directly impacted by increased ridership generated by development in the downtown Chicago area; and

WHEREAS, the Metropolitan Transit Authority Act, 70 ILCS 3605/8, authorizes the Authority to acquire property and rights useful for its purposes by gift or otherwise; and

WHEREAS, Section 17-4-1020 of the Chicago Zoning Ordinance provides a means by which developers in the downtown Chicago area can contribute funds to the Authority for improvements and repairs to public transit infrastructure located in proximity to, and therefore impacted by, their development projects and receive floor area ratio bonuses for such development projects; and

WHEREAS, SMAT, LLC (the "Developer") has filed an application with the City of Chicago seeking planned development ("PD") approval for certain property commonly known as 1320-1354 S. Michigan Ave. and 64-80 E. 14th St., Chicago, Illinois, which, if approved by the City of Chicago Plan Commission and City Council, will allow for construction of a 48-story residential building containing 500 dwelling units, retail space on the ground floor and 180 on-site parking spaces; and

WHEREAS, The PD, if approved, will include a floor area ratio bonus in return for the Developer's contribution to the Authority of cash in the amount of One Million One Thousand Seven Hundred Four Dollars (\$1,001,704.00) (the "Contribution") to fund all or a portion of certain transit improvement projects; and

WHEREAS, The Developer and the Authority wish to set forth the terms and conditions of the Developer's payment of the Contribution to the Authority, the transit improvements that will be funded and the Authority's oversight of the transit improvements described in Exhibit A hereto; now therefore:

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

SECTION 1. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is hereby authorized to enter into an agreement to accept the amount of One Million One Thousand Seven Hundred Four Dollars (\$1,001,704.00) from SMAT, LLC and which contains such other terms and conditions as are substantially in conformance with Exhibit A hereto.

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SECTION 2. The Chairman, or his designee, is further authorized to execute all documents necessary to complete the transaction as contemplated herein.

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

APPROVED:

PASSED:

Chairman

April 6, 2016

Assistant Secretary

April 6, 2016