

ORDINANCE NO. 013-82

AN ORDINANCE AUTHORIZING THE
ACQUISITION OF REAL PROPERTY
AT 5601 NORTH ELSTON AVENUE,
CHICAGO ILLINOIS, LOCATED
ADJACENT TO THE FOREST GLEN
BUS GARAGE

WHEREAS, The Chicago Transit Authority ("Authority") has identified a need for additional land adjacent to the Forest Glen Bus Garage ("Garage"), which is located at 5419 West Armstrong Avenue, Chicago Illinois; and

WHEREAS, The Authority's Garage has a shortage of available parking for buses and non-revenue and employee vehicles, which creates congested and inefficient conditions for routine operations and maintenance activities; and

WHEREAS, The Garage is situated on two non-contiguous parcels, both landlocked, with rarely available and limited opportunities for expansion; and

WHEREAS, The Metropolitan Transit Authority Act, 70 ILCS 3605/8, provides that the Authority has the power to acquire any real property useful for its purposes; and

WHEREAS, The real property at 5601 N. Elston Avenue, Chicago, Illinois ("Property") is adjacent to the Garage, is for sale and will provide the land needed to expand the Garage and add much needed space for vehicle parking; and

WHEREAS, The Property contains five masonry commercial buildings totaling 25,818 square-feet; and

WHEREAS, The Property is owned by FCBT Holdings, LLC, Series FC PAD Holdings IV ("Seller"), whose managing member is Northbrook Bank and Trust; and

WHEREAS, The Authority, represented by its broker, Jones Lang LaSalle Americas, Inc. ("JLL"), negotiated a purchase price of Nine Hundred and Sixty-Seven Thousand Dollars (\$967,000.00) for the Property; and

WHEREAS, The Authority has obtained a preliminary appraisal valuing the Property at One Million Dollars (\$1,000,000.00); and

WHEREAS, The Authority has completed a Phase One environmental review of the Property; and

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WHEREAS, The Authority will have a due diligence period of up to ninety (90) days to conduct any inspections and obtain any reports needed prior to purchase; and

WHEREAS, The Authority will indemnify the Seller for inspections made prior to closing; now, therefore:

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

SECTION 1. The Chicago Transit Board hereby authorizes the acquisition of fee simple title to the property located at 5601 North Elston Avenue, Chicago Illinois, legally described on Exhibit A and depicted on Exhibit B, for the price of Nine Hundred and Sixty-Seven Thousand Dollars (\$967,000.00), from FCBT Holdings, LLC, Series FC PAD Holdings IV.

SECTION 2. That the Chairman of the Chicago Transit Board, or his designee, is hereby authorized to execute all documents required to effectuate the acquisition of the subject property by the Authority.

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

APPROVED:

PASSED:

Chairman

June 12, 2013

Assistant Secretary

June 12, 2013