

ORDINANCE NO. 014-81

AN ORDINANCE AUTHORIZING THE
ACQUISITION OF REAL PROPERTY
AT 5353 WEST ARMSTRONG
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 its Forest Glen Bus Garage ("Garage"), which is located at 5419 West Armstrong Avenue, Chicago Illinois; and

WHEREAS, The 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, 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 5353 W. Armstrong 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 one masonry commercial building totaling 112,000 square-feet; and

WHEREAS, The Property is owned by 5353 West Armstrong, LLC. ("Seller"); and

WHEREAS, The Authority, represented by its broker, Jones Lang LaSalle Americas, Inc. ("JLL"), negotiated a purchase price of Two Million Eight Hundred and Twenty-five Thousand Dollars (\$2,825,000.00) for the Property; and

WHEREAS, The Authority has obtained a preliminary appraisal valuing the Property at Three Million Dollars (\$3,000,000.00); and

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

WHEREAS, The Authority will have a due diligence period of up to sixty (60) days to conduct any inspections and obtain any reports needed prior to purchase; and

ORDINANCE NO. 014-81
(Continued) -2

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 5353 West Armstrong Avenue, Chicago, Illinois, legally described on Exhibit A and depicted on Exhibit B, for the price of Two Million Eight Hundred and Twenty-five Thousand Dollars (\$2,825,000.00), from 5353 West Armstrong, LLC.

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

August 13, 2014

Assistant Secretary

August 13, 2014