



City of Chicago



SO2015-6468

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	9/24/2015
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Sale of City-owned property at 2344 S Grove St to CORU 465 LLC
Committee(s) Assignment:	Committee on Housing and Real Estate

SUBSTITUTE ORDINANCE

WHEREAS, the City of Chicago ("City") is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970, and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, on November 9, 2011, the City Council enacted an ordinance published in the Journal of the Proceedings of the City Council of the City of Chicago for such date at pages 13596 through 13600, inclusive (the "Ordinance"), authorizing the City's negotiated sale of the properties identified as 449 West 22nd Place ("22nd Place Parcel"), and 2344 S. Grove Street ("Grove Street Parcel") (together, the "Property"), as described on **Exhibit A** attached hereto, to CORU 465, LLC (the "Developer") under the condition that the land be improved with a surface parking lot within twelve (12) months of the date of the quitclaim deed ("Deed") from the City to the Developer, dated December 12, 2011 and recorded with the Cook County Record of Deeds as Document No. 1214218001 on May 21, 2012; and

WHEREAS, the Developer was unable to meet the twelve month surface parking improvement date, as such, the City's Department of Transportation ("CDOT") and Department of Planning and Development ("DPD") (together, the "Departments") and the Developer discussed a two-year extension of the deadline to complete construction of the surface parking lot; and

WHEREAS, on July 24, 2013 the City Council enacted an ordinance published in the Journal of the Proceedings of the City Council of the City of Chicago for such date at pages 57956 through 57960, inclusive (the "Time Extension Ordinance") extending the date for Developer's completion of the surface parking lot from December 12, 2012 to May 21, 2015; and

WHEREAS, Developer has since determined, and the Departments have confirmed, that the public right-of-way known as Grove Street was improved by CDOT ("Improved Grove Street ROW") since the Time Extension Ordinance and that the Improved Grove Street ROW encroaches upon the Property making it impossible to complete the surface parking lot by the extending May 21, 2015 date; and

WHEREAS, the Departments and the Developer have discussed a timetable for relocation of the Improved Grove Street ROW encroaching upon the Property and the dedication of that Improved Grove Street ROW; and

WHEREAS, the Developer and CDOT have agreed that the Developer shall either dedicate the Improved Grove Street ROW to the City, at the sole cost of the Developer, or in the alternative, relocate Grove Street to the previously dedicated right-of-way location, subject to CDOT's review and approval and pursuant to a separate ordinance to be submitted to City Council on or before December 31, 2016, in exchange for the City's release of the covenant in the Deed requiring the Developer to construct the surface parking lot on the Property; and,

WHEREAS, the Department of Planning and Development and the Department of Transportation find that the Developer's proposal set forth herein is in the best interest of the City

as the City will not have to bear the cost to reconstruct the Grove Street right-of-way within the existing right-of-way boundary; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The City Council of the City hereby agrees to modify the terms of the Deed thereby releasing and removing the covenant requiring the Developer to construct a surface parking lot upon the Property upon the condition that the Developer either dedicate the Improved Grove Street ROW to the City, at the sole cost of the Developer, or in the alternative, relocate Grove Street to the previously dedicated right-of-way location, subject to CDOT's review and approval and pursuant to a separate ordinance to be submitted to City Council on or before December 31, 2016.

SECTION 2. The Commissioner of the Department of Planning and Development (the "Commissioner"), or his designee is hereby authorized to execute a release of covenant or similar instrument, subject to the approval of the Corporation Counsel as to form and legality, releasing and removing the covenant requiring the Developer to construct a surface parking lot upon the Property.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders inconsistent with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall take effect upon its passage and approval.

EXHIBIT A

Purchaser: CORU 465, LLC
Purchaser's Address: 55 E. Erie St., SH-1,
Chicago, IL 60611

Address: 2344 S. Grove Street
Chicago, Illinois

Property Index Numbers: 17-28-104-001 and -002



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CITY OF CHICAGO**

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November 18, 2015

To the President and Members of the City Council:

Your Committee on Housing and Real Estate, for which a meeting was held on November 9, 2015, having had under consideration the substitute ordinance replacing the ordinance introduced by Mayor Rahm Emanuel on September 24, 2015, this being sale of property located at 2344 S. Grove St., begs leave to recommend that Your Honorable Body Approve said ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of all committee members present with no dissenting votes.

Respectfully submitted,

Joseph A. Moore, Chairman
Committee on Housing and Real Estate

