



Office of Chicago City Clerk



R2011-592

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date:	5/4/2011
Sponsor(s):	Solis, Daniel (25)
Type:	Resolution
Title:	Support Of Construction Of Thai Development
Committee(s) Assignment:	Agreed Calendar

City Council
May 4, 2011

RESOLUTION

WHEREAS, On December 30, 1986 the City of Chicago conveyed to S. Gordon and Sons, Inc., pursuant to an Ordinance adopted on March 12, 1986, certain parcels of land legally described in the attached Exhibit A and generally located at the northeast corner of West 18th Street and South Canal Street (the "Property"); and

WHEREAS, The Property was conveyed by two deeds of even date which contained certain covenants and conditions regarding the use of the Property and requiring the development thereof with an industrial building (the "Existing Covenants"); and


WHEREAS, The current owner of the Property, Millennium East, LLC, wishes to sell the Property to Nanta Buranakanchana and Nanta Buranakanchana wishes to purchase the Property and develop thereon a Thai themed commercial development (the "New Development"); and

WHEREAS, The City finds the that the New Development is more consistent with its current plans for the area; and

WHEREAS, The City wishes to promote the New Development by releasing the Existing Covenants contained in the December 30, 1986 deeds and replacing them with new covenants and conditions embodied in a Redevelopment Agreement with Nanta Buranakanchana which provides for the timely construction of the New Development; and

WHEREAS, The current owner of the Property has agreed to pay the City the sum of \$400,000 as additional consideration for the release and replacement of the Existing Covenants; now, therefore,

BE IT RESOLVED, That we, the Mayor and members of the City Council of the City of Chicago, assembled this fourth day of May, 2011, AD do hereby support the construction of the Thai development located at the northeast corner of West 18th.



DANIEL SOLIS
Alderman, Ward 25