



City of Chicago



SO2014-1505

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	3/5/2014
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Sale of City-owned property at 3225 W Walnut St to Bearclaw Development 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, the City is the owner of the vacant parcel of property located at 3225 West Walnut Street, Chicago, Illinois, which is legally described on Exhibit A attached hereto (the "Property"), which property is located in the Chicago/Central Park Redevelopment Project Area established pursuant to ordinances adopted by the City Council of the City on February 27, 2002 published in the Journal of Proceedings of the City Council for such date at pages 79794 through 80025; and

WHEREAS, Bearclaw Development, LLC ("Grantee"), 1003 Ellison St., Falls Church, Virginia 22046, has offered to purchase the Property from the City for the sum of Ten Thousand and No/100 Dollars (\$10,000.00), such amount being the appraised fair market value of the Property, to improve with landscaped open space thereon; and

WHEREAS, pursuant to Resolution No. 13-086-21 adopted on December 19, 2013, by the Plan Commission of the City of Chicago (the "Commission"), the Commission approved the negotiated sale of the Property to the Grantee; and

WHEREAS, public notice advertising the City's intent to enter into a negotiated sale of the Property with the Grantee and requesting alternative proposals appeared in the *Chicago Sun-Times*, a newspaper of general circulation, on December 23, 2013, and December 30, 2013; and

WHEREAS, no alternative proposals were received by the deadline indicated in the aforesaid notice; now, therefore,

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

SECTION 1. The City Council of the City hereby approves the sale of the Property to the Grantee for the amount of Ten Thousand and No/100 Dollars (\$10,000.00).

SECTION 2. The Mayor or his proxy is authorized to execute, and the City Clerk or Deputy City Clerk is authorized to attest, a quitclaim deed conveying the Property to the Grantee. The quitclaim deed shall also contain language substantially in the following form:

This conveyance is subject to the express condition that the Property is improved with landscaped open space within six (6) months of the date of this deed. In the event that the condition is not met, the City of Chicago may re-enter the Property and re-vest title in the City of Chicago. Grantee, at the request of the City of Chicago, covenants to execute and deliver to the City a reconveyance deed to the Property to further evidence such re-vesting of title. This right of reverter and re-entry shall terminate upon the issuance of a certificate of completion, release or similar instrument by the City of Chicago.

The Grantee acknowledges that if the Grantee develops the Property with a residential

housing project, as defined under and that is subject to Section 2-45-110 of the Municipal Code of the City (the "Affordable Requirements Ordinance"), the Grantee and such project shall be obligated to comply with the Affordable Requirements Ordinance.

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: Bearclaw Development, LLC
Purchaser's Address: 1003 Ellison St., Falls Church, Virginia 22046
Purchase Amount: \$10,000.00
Appraised Value: \$10,000.00

Legal Description (Subject to Title Commitment and Survey):

Lot 11 in Block 12 in Tyrrell Barrett and Kerfoot's Subdivision of the East ½ of the Southeast ¼ North of Lake Street in Section 11, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 3225 West Walnut Street
Chicago, Illinois

Property Index Number: 16-11-411-045-0000