



City of Chicago



O2018-4451

Office of the City Clerk

Document Tracking Sheet

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| Meeting Date: | 5/23/2018 |
| Sponsor(s): | Emanuel (Mayor) |
| Type: | Ordinance |
| Title: | Amendment and release of previous deed covenant and agreement restrictions of office, restaurant and retail space on sale of City-owned property at 640 E 79th St |
| Committee(s) Assignment: | Committee on Housing and Real Estate |

ORDINANCE

WHEREAS, the City of Chicago (the "City"), as a home rule unit of government under the 1970 Constitution of the State of Illinois, has the authority to promote the health, safety and welfare of its inhabitants, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes; and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City on September 5, 2007, on November 6, 2007 (the "Closing Date") the City conveyed the property located at 640 East 79th Street, Chicago, Illinois 60619 (the "Property") to a land trust the beneficiaries of which were Clarence and Lisa Hall (the "Developer") pursuant to a quitclaim deed (the "Deed") recorded with the Cook County Recorder of Deeds (the "Recorder") on November 9, 2007 (the "Recording Date") as Document Number 0731333001; and

WHEREAS, pursuant to that certain Agreement for the Sale and Redevelopment of Land (the "Agreement") between the City and the Developer dated as of the Closing Date and recorded with the Recorder on the Recording Date as Document Number 0731333000, the Developer rehabilitated the building located on the Property (the "Building") and covenanted to permit only retail and restaurant uses on the first floor of the Building and office uses on the second floor of the Building (the "Covenant") during the Term of the Agreement (which such Term was defined in neither the Deed nor the Agreement); and

WHEREAS, subsequent to the rehabilitation of the Building the Developer defaulted on their commercial lender financing and consequently lost ownership of the Property; and

WHEREAS, the current owner of the Property desires to sell the Property free of the Covenant so as to permit office uses on the first floor of the Building; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. The forgoing recitals are hereby incorporated herein and adopted as the findings of the City Council.

SECTION 2. The Commissioner of the Department of Planning and Development (the "Commissioner") or a designee of the Commissioner is each hereby authorized to release the Property from the Agreement and from the reference to the Covenant in the Deed and to negotiate and, subject to the approval of the Corporation Counsel, to execute such documents as are necessary to effectuate such release.

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 in conflict with this ordinance are hereby repealed to the extent of such conflict.

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



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

May 23, 2018

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing a release of deed restrictions associated with a previously passed land sale.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor



JOSEPH A. MOORE

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**CITY COUNCIL
CITY OF CHICAGO**

COUNCIL CHAMBER

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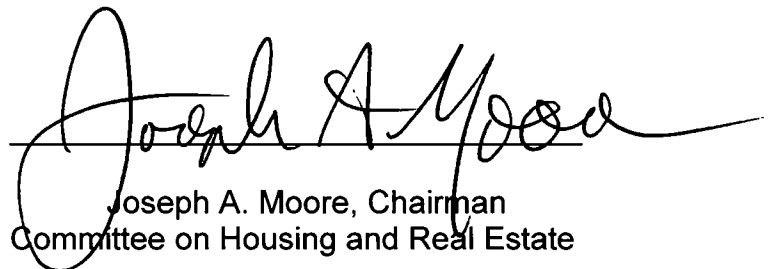
June 27, 2018

To the President and Members of the City Council:

Your Committee on Housing and Real Estate, for which a meeting was held on June 20, 2018, having had under consideration the ordinance introduced by Mayor Rahm Emanuel on May 23, 2018, this being the amendment and release of a deed covenant of a previously-passed sale of City-owned property at 640 E. 79th 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

APPROVED


CORPORATION COUNCIL

DATED: 6/29/18

APPROVED


MAYOR

DATED: 6/29/18