



City of Chicago



SO2014-5927

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	7/30/2014
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Sale of City-owned property at 3328 E 90th St to Lake Shore LLC, Series 1
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 3328 E. 90th Street, Chicago, Illinois, which is legally described on Exhibit A attached hereto (the "Property"), which Property is located in the South Chicago Redevelopment Project Area ("Area") established pursuant to ordinances adopted by the City Council of the City on April 12, 2000, published in the Journal of Proceedings of the City Council for such date at pages 28776 and 28778 through 28876; and

WHEREAS, Lake South LLC Series 1, an Illinois Limited liability company ("Grantee"), 3362 South Halsted Street, Chicago, Illinois 60608, has offered to purchase the Property from the City for the sum of Two Thousand Two Hundred and No/100 Dollars (\$2,200.00), such amount being the appraised fair market value of the Property, to improve with landscaped open space thereon; 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 June 27, 2014, and July 4, 2014; and

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

WHEREAS, pursuant to Resolution No. 14-059-21 adopted on July 17, 2014, by the Plan Commission of the City of Chicago (the "Commission"), the Commission approved the negotiated sale of the Property to the Grantee; 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 Two Thousand Two Hundred and No/100 Dollars (\$2,200.00).

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. Such deed shall include a covenant obligating the Grantee to use the Property only for use consistent with the land uses permitted under the redevelopment plan for the Area. Grantee's acceptance of the City's deed shall constitute Grantee's agreement to such covenant. 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 revert 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 reversion 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: Lake South LLC Series 1
Purchaser's Address: 3362 S. Halsted St.
Purchase Amount: \$2,200.00
Appraised Value: \$2,200.00

Legal Description:

The East 30 feet of Lots 20, 21, 22 and 23 in Block 36 in Calumet and Chicago Canal and Dock Company's Subdivision of part of Sections 5 and 6, Township 37 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

Address: 3328 E. 90th Street
Chicago, Illinois 60617

Property Index Number: 26-05-105-048-0000



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COMMITTEE MEMBERSHIPS:

HOUSING AND REAL ESTATE
(CHAIRMAN)

COMMITTEES, RULES AND ETHICS
(VICE-CHAIRMAN)

AVIATION

BUDGET AND GOVERNMENT OPERATIONS

FINANCE

TRANSPORTATION AND PUBLIC WAY

WORKFORCE DEVELOPMENT AND AUDIT

ZONING, LANDMARKS AND BUILDING STANDARDS

September 10, 2014
CHICAGO, ILLINOIS

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

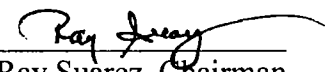
Your Committee on Housing and Real Estate which was referred three (3) ordinances and two (2) substitute ordinances by the Department of Planning and Development authorizing the sale of city-owned property at:

- | | | |
|----|-----------------------------------------------------------------------------|-----------------------------|
| 1. | 4935 S. Loomis Blvd.
(O2014-5945) | 20TH WARD |
| 2. | 4539 S. Vincennes Ave.
(O2014-5931) | 3RD WARD |
| 3. | 916-91 E. 43RD St. (Substitute Ordinance)
(O2014-5924) | 4TH WARD |
| 4. | 3328 E. 90TH St. (Substitute Ordinance)
(O2014-5927) | 10TH WARD |
| 5. | 6408 S. Langley Ave.
(O2014-5981) | 20TH WARD |

Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinances and substitute ordinances transmitted herewith.

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

(signed)


Ray Suarez, Chairman
Committee on Housing & Real Estate