



City of Chicago



SO2014-5013

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	6/25/2014
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Sale of City-owned property at 4911-4913 S Cicero Ave to Pace Property Group 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 4911-4913 S. Cicero Avenue, Chicago, Illinois, which is legally described on Exhibit A attached hereto (the "Property"), which Property is located in the Cicero/Archer Redevelopment Project Area ("Area") established pursuant to ordinances adopted by the City Council of the City on May 17, 2000, published in the Journal of Proceedings of the City Council for such date at pages 31380 through 31518; and

WHEREAS, Pace Property Group, L.L.C., an Illinois limited liability company ("Grantee"), 200 W. Madison Street, Suite 4200, Chicago, Illinois 60606, has offered to purchase the Property from the City for the sum of Sixty Thousand and No/100 Dollars (\$60,000.00), such amount being the appraised fair market value of the Property with a parking lot in perpetuity deed restriction, to improve with a parking lot thereon; and

WHEREAS, pursuant to Resolution No. 14-041-21 adopted on June 19, 2014, 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 August 1, 2014, and August 8, 2014; 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 Sixty Thousand and No/100 Dollars (\$60,000.00).

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. 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 conditions that: 1) a parking lot is constructed on the Property within twelve (12) months of the date of this deed; and 2) the Property is thereafter maintained and used as a parking lot in perpetuity. In the event that the foregoing conditions are not met, the City of Chicago may re-enter the Property and revest 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 in favor of the City of Chicago

shall terminate forty (40) years from the date of this deed.

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: Pace Property Group, L.L.C.
Purchaser's Address: 200 W. Madison St., Suite 4200
Appraised Amount in Perpetuity: \$60,000.00
Purchased Amount: \$60,000.00

Legal Description (Subject to Title Commitment and Survey):

Lot 4 and 5 in Block 9 in Fredrick H. Bartlett's Centerfield, a subdivision of the West half of the Northwest quarter of Section 10, Township 38 North, Range 13 East of the Third Principal Meridian, (except the East 158 feet) in Cook County, Illinois.

Address: 4911-4913 S. Cicero Ave.
Chicago, Illinois 60632

Property Index Numbers: 19-10-113-004-0000 and
19-10-113-005-0000



CITY COUNCIL - CITY OF CHICAGO
CITY HALL, ROOM 200
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: (312) 744-6102
FAX: (312) 744-0770
RSUAREZ@CITYOFCHICAGO.ORG

RAY SUAREZ
ALDERMAN, 31ST WARD
VICE MAYOR - CITY OF CHICAGO

4502 WEST FULLERTON AVENUE
CHICAGO, ILLINOIS 60639
TELEPHONE: (773) 276-9100
FAX: (773) 276-2596

WWW.WARD31.COM

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

October 8, 2014
CHICAGO, ILLINOIS

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

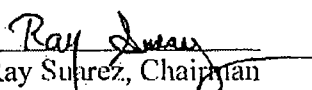
Your Committee on Housing and Real Estate which was referred eighteen (11) ordinances & five (5) substitute ordinances by the Department of Planning & Development authorizing the sale of at:

- | | |
|---|-----------------------|
| 1. 5432 S. Carpenter St. (O2014-7738) | 20 TH WARD |
| 2. 1139 S. Albany Ave. (O2014-7400) | 28 TH WARD |
| 3. 4844 W. Superior St. (O2014-7606) | 37 TH WARD |
| 4. 4131 W. Arthington St. (O2014-7485) | 24 TH WARD |
| 5. SUBSTITUTE - 4911-4913 S. Cicero Ave. (O2014-5013) | 14 TH WARD |
| 6. SUBSTITUTE - 8540 S. Mackinaw Ave. (O2014-7814) | 10 TH WARD |
| 7. SUBSTITUTE - 4536 S. Prairie Ave. (O2014-7538) | 3 RD WARD |
| 8. 4538 S. Oakenwald Ave. (O2014-7558) | 4 TH WARD |
| 9. 2135 S. Pulaski Rd. (O2014-7412) | 24 TH WARD |
| 10. SUBSTITUTE - 2745 & 2749-55 W. Madison St. (O2014-7427) | 27 TH WARD |
| 11. 3931 S. Wells St. (O2014-7448) | 3 RD WARD |
| 12. 716-718 N. Monticello Ave. (O2014-7368) | 27 TH WARD |
| 13. SUBSTITUTE - 6201-09, 15-17, 19 & 23 S. Ellis Ave. (O2014-7775) | 20 TH WARD |
| 14. 6200 S. Ellis Ave. (O2014-7757) | 20 TH WARD |
| 15. 6400 S. Peoria Ave. (O2014-7804) | 16 TH WARD |
| 16. 5341 W. Ohio St. (O2014-7641) | 37 TH 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