



City of Chicago



O2020-5171

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	10/7/2020
Sponsor(s):	Reilly (42)
Type:	Ordinance
Title:	Time extension for limited release of subway rights for 215 N Michigan Owner LLC
Committee(s) Assignment:	Committee on Transportation and Public Way

TIME EXTENSION ORDINANCE

LIMITED RELEASE OF SUBWAY RIGHTS

WHEREAS, on January 15th, 2020 the City Council of Chicago ("City") approved a substitute ordinance appearing on pages 13396 through 13403 of the Journal of the Proceedings to release certain subway rights to 215 North Michigan Owner LLC (the Developer); and

WHEREAS, Section 3 of said ordinance expressly required the recording of the ordinance within one hundred eighty days of the date of passage by the City Council; and

WHEREAS, the Developer did not record the ordinance by the required deadline; and

WHEREAS, the City seeks to extend the allowable recording time to allow the Developer to successfully record the release; and

WHEREAS, on August 20, 2019, the Department of Planning and Development ("DPD") of the City of Chicago ("City") issued site plan review approval for the construction of a mixed-use building with 639 dwelling units and retail space (the "Project") in Planned Development 70, Subarea D, Parcel BTE at the address commonly known as 210 North Stetson Avenue (the "Property") and owned by the Developer; and

WHEREAS, the Property is subject to a 1969 obligation by the Illinois Central Railroad (predecessor owner to 215 North Michigan Owner LLC) to dedicate for the City a to the City a 4-foot section of public right-of-way for subway purposes along its east lot line and extending vertically to an unobstructed height of 26.00 feet above Chicago City Datum for its entire length and width (collectively with any other property rights the City may have in the Property related to the subway, the "Subway Rights") as described on Exhibit A, and depicted in Exhibit B, attached hereto; and

WHEREAS, the Subway Rights were created under section 12B(3) of the 1969 Amendatory Lake Front Ordinance dated September 17, 1969, and recorded April 10, 1970, as Document 21132412, for the purposes of constructing a new transit line known as the "Monroe Street Distributor Subway"; and

WHEREAS, the Monroe Street Distributor Subway was part of a "Distributor System" envisioned in the 1968 Chicago Central Area Transit Plan, which has since been abandoned; and

WHEREAS, the Project will require that 215 North Michigan Owner LLC, a Delaware limited liability company (together with its successors and/or assigns, the "Developer") build within the area of the Subway Rights; and

WHEREAS, on September 19, 2019, the Developer submitted an application to the Chicago Department of Transportation ("CDOT") to release the Subway Rights; and

WHEREAS, CDOT does not object to the Developer's request to release the Subway Rights, provided that the Developer pays to the City an amount equal to the appraised fair market value of such rights; now, therefore,

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

SECTION 1. The recitals above are incorporated herein.

SECTION 2. The limited release of the Subway Rights is hereby approved upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Developer shall pay or cause to be paid to the City, as compensation for the benefits which will accrue to the Developer, an amount equal to the appraised fair market value of the Subway Rights, as determined by an MAI Appraiser selected by the City and paid for by the Developer.

SECTION 3. The limited release of the Subway Rights herein provided for is made upon the express condition that within one hundred eighty (180) days after the passage of this ordinance, the Developer shall file or cause to be filed in the Office of the Recorder of Deeds of Cook County, Illinois, a certified copy of this ordinance and the release.

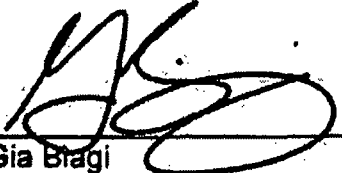
SECTION 4. The Commissioner of the Department of Transportation ("Commissioner") or a designee of the Commissioner, is each hereby authorized to negotiate, execute, and deliver, subject to the approval of the City's Corporation Counsel, a Release of Subway Rights, and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of this ordinance, with such changes, deletions and insertions as shall be approved by the persons executing the Release of Subway Rights.

SECTION 5. 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 6. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

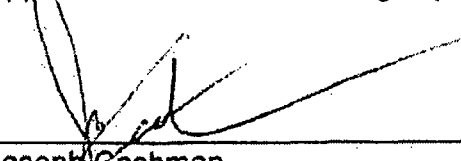
SECTION 7. This ordinance shall be in full force and effect immediately upon its passage and approval.

Limited Release of Subway Rights approved:



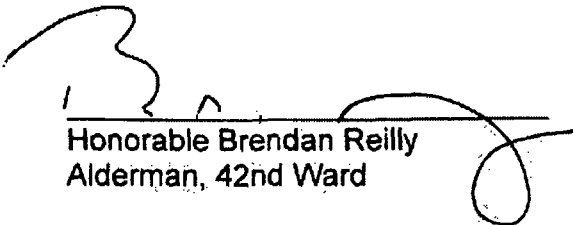
Gia Biagi
Commissioner of Transportation

Approved as to Form and Legality



Joseph Cashman
Assistant Corporation Counsel

Introduced By:



Honorable Brendan Reilly
Alderman, 42nd Ward