

A SUBSTITUTE ORDINANCE AMENDING AN ORDINANCE THAT AUTHORIZED THE VACATION OF PUBLIC WAY AND RECORDATION OF A RESTRICTIVE COVENANT

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, pursuant to an Ordinance adopted on March 9, 2011, and published at pages 114049 through 114052 in the Journal of the Proceedings of the City Council of the City at such date (the "Ordinance"), the Commissioner of the City's Department of Transportation ("Commissioner") authorized the vacation of parts of public streets and alleys ("Public Ways") to Halsted-Lumber Street, LLC; and

WHEREAS, the Ordinance also authorized the Commissioner to accept and approve a restrictive covenant (the "Restrictive Covenant") restricting the use and improvement of the vacated public way described in Section 1 of the Ordinance to industrial uses for 40 years in lieu of paying the appraised Fair Market Value for the land being vacated, and required a recordation of the Restrictive Covenant as an express condition for the vacation; and

WHEREAS, the Commissioner has determined that the Developer paid the full appraised Fair Market Value for the Property on December 23, 2010, prior to the adoption of the Ordinance, thus rendering the Restrictive Covenant unnecessary and inapplicable; and

WHEREAS, the City seeks to amend the Ordinance to no longer require the recordation of the Restrictive Covenant; now, therefore,

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

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council.

SECTION 2. That part of the Ordinance restricting the use and improvement of the vacated public way to industrial uses for 40 years is hereby struck from the Ordinance.

SECTION 3. That part of the Ordinance requiring the Developer to record the Restrictive Covenant with the Office of the Recorder of Deeds of Cook County is hereby struck from the Ordinance.

SECTION 4. That all of the other terms and conditions of the Ordinance remain unchanged.

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.

Alderman Daniel ». Solis. 25th Ward

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