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, through the foreclosure of demolition liens, tax sales and other methods of acquisition, has acquired title to thousands of parcels of land which are costly to clean up and maintain, do not generate property taxes, and are a detriment to the community; and

WHEREAS, In an effort to sell the properties, reach potential buyers, and create a more competitive process, the Department of Planning and Development (the "Department") created chiblockbuilder.com ("ChiBlockBuilder"), a platform for selling vacant City-owned property to online applicants with predetermined market values and categories of use; and

WHEREAS, The Department offered the property identified on Exhibit A attached hereto (the "City Property") for sale on ChiBlockBuilder for market rate development; and

WHEREAS, Following a competitive application process, the Department selected the buyer for the City Property identified on Exhibit A (the "Buyer") and desires to convey the City Property to the Buyer subject to a deed restriction to complete the project described on Exhibit A (the "Project"); and

WHEREAS, The Buyer has agreed to purchase the City Property in an "as-is" condition with all title encumbrances, for the market value listed on Exhibit A (the "Purchase Price"); ***now, therefore***

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

SECTION 1. The foregoing recitals, findings and statements of fact are incorporated herein and made a material part of this ordinance.

SECTION 2. The City Council hereby approves the sale of the City Property in its "as is" condition to Buyer, or to an entity of which Buyer is the sole controlling party or which is comprised of the same principal parties, or to an affiliate of Buyer approved by the Department (the "Buyer Entity") for the Purchase Price, subject to the Buyer Entity's satisfaction of each of the following conditions precedent to closing (unless waived by the Department in its sole discretion):

(a) Buyer Entity must submit to the Department, and the Department must approve, the final construction plans and specifications for the Project;

(b) Buyer Entity must obtain all building permits and other required permits and approvals, including zoning approvals if applicable, necessary to construct the Project and submit evidence thereof to the Department;

(c) Buyer Entity must submit to the Department, and the Department must approve, the final budget and proof of financing for the Project;

(d) Buyer Entity must submit to the Department, and the Department must approve, such closing checklist due diligence documents as the Corporation Counsel may request, such as a pro forma title policy, survey, and corporate organization and authority documents; and

(e) Buyer Entity agrees that following closing it will deliver to the Cook County Assessor (or to the title company closing the transaction for delivery to the Cook County Assessor) a letter notifying the Assessor pursuant to 35 ILCS 200/15-20 that there has been a change in use and ownership of the City Property, and submit evidence thereof to the Department.

If the Buyer Entity fails to close on the acquisition of the City Property within 120 days after the date of passage and approval of this ordinance, then this ordinance will be rendered null and void and of no further effect, unless the Commissioner of the Department ("Commissioner"), in the Commissioner's sole discretion, extends the closing date. The Buyer Entity must pay all escrow fees and other title insurance fees, recording fees, and closing costs.

SECTION 3. The Mayor or the Mayor's proxy is authorized to execute, and the City Clerk or the Deputy City Clerk is authorized to attest, a quitclaim deed, subject to form and approval by the City's Corporation Counsel, conveying the City Property to the Buyer Entity.

SECTION 4. The Commissioner, or a designee of the Commissioner, is each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver such documents as may be necessary or appropriate to carry out and comply with the provisions of this ordinance and consummate the transaction contemplated hereby, with such changes, deletions and insertions as shall be approved by the Commissioner or the Commissioner's designee.

SECTION 5. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity of such provision shall not affect any of the other provisions of this ordinance.

SECTION 6. This ordinance shall take effect upon its passage and approval.

Attachment:
Exhibit A – Legal Description, Buyer, Purchase Price, and Project