

Legislation Text

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TRANSMITTAL LETTER FOR BOARD MEETING OF MARCH 18, 2010

COMMITTEE ON REAL ESTATE

Mr. Richard Lanyon, Executive Director

Authority to issue a 10-month permit to the Reyes Group, Ltd. on a 60' x 100' area of land located northeast of Foster and Kedzie Avenues in Chicago and within North Shore Channel Parcel 9.14 for use as a temporary construction staging area, Consideration shall be \$5,267.00

Dear Sir:

The Reyes Group, Ltd. has requested a permit on a 60' x 100' area of District land within North Shore Channel Parcel 9.14 for use as a temporary staging area. The Reyes Group has been retained by the Chicago Transit Authority ("CTA") to construct an Oil/Water Separator and Grit Removal Tanks on the adjacent CTA bus garage site. The proposed use of the site is for the storage of a job trailer and stone to be used in the construction project.

The technical departments have reviewed this request and have no objections thereto.

The permit fee is based upon the 2002 sale value of \$8.00 per square foot for the adjacent 9.67 acre site sold to the CTA. The permit fee of \$5,267.00 is 10% of the pro-rata share of that value plus an inflationary rate of 3.5% compounded annually through 2010.

It is requested that the Executive Director recommend to the Board of Commissioners that it authorize and approve the issuance of a 10-month permit to the Reyes Group, Ltd. on a 60' x 100' area of land located northeast of Foster and Kedzie Avenues in Chicago and within North Shore Channel Parcel 9.14 for use as a temporary construction staging area for consideration of \$5,267.00.

It is further requested that the Executive Director recommend to the Board of Commissioners that the Chairman of the Committee on Finance and the Clerk be authorized and directed to execute said permit agreement once approved by the General Counsel as to form and legality.

Requested, Frederick M. Feldman, General Counsel, FMF:CL:STM:rg Recommended, Richard Lanyon, Executive Director Respectfully Submitted, Terrence J. O'Brien, Chairman Committee on Real Estate Development Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for March 18, 2010

Attachment