

REPORT TO THE CHICAGO PLAN COMMISSION

from the
Department of Planning and Development

April 16, 2020

The following proposal has been referred for Chicago Plan Commission review in accordance with requirements of the Inter-Agency Planning Referral Act, 65 ILCS 5/11-12-4.1:

INTER-AGENCY REFERRAL NO.: 20-002-21

WARD: 27

AGENCY: Department of Planning and Development, Planning Bureau

PROPOSAL: Disposition of property

LOCATION: 2503-67 W. Lake St./2522-68 W. Maypole Ave

SITE SIZE: 121,772 Square Feet

EXISTING STRUCTURE: None, vacant land

RELOCATION OF PERSONS: No

ZONING CLASSIFICATION: PMD 4

DESCRIPTION: The Department of Planning and Development proposes to dispose of the vacant parcels for proposed development of a speculative industrial building with parking. The City engaged a real estate broker to market this surplus property (except PIN 16-12-416-024). The offer made by Red Sky Capital, LLC was the highest offer received. Parcel -024 was inadvertently left off the broker offering and was offered to the public for sale as a negotiated sale for parking. Red Sky's bid of \$40,000 for the property exceeds the appraised value of \$35,000 and was the highest bid received. Red Sky intends to develop the additional parcel for parking concurrent with construction of the industrial building.

The property is zoned PMD 4 and is located within the Near West Side Community Area. It is located in the Kinzie Industrial Corridor TIF district.

RECOMMENDATION

The proposal is consistent with the City's policy to return for private use and development property not required for public purposes. Therefore, it is DPD's recommendation that the proposed disposition of the property located at 2503-67 W. Lake St./2522-68 W. Maypole Ave be approved by the Chicago Plan Commission.

Date: April 16, 2020

PROPERTY INFORMATION:

Address: 2503-67 W. Lake St/2522-68 W. Maypole Ave; PINs 16-12-416-004 thru -024; -028 thru -043; -050; -051

Size **N/A** **Sq. Ft.** 121,772 **# of Lots** 39 **Vacant** x **Improved**

Current Use: Vacant land

Proposed Use: Construction of industrial building with parking

PURCHASER INFORMATION:

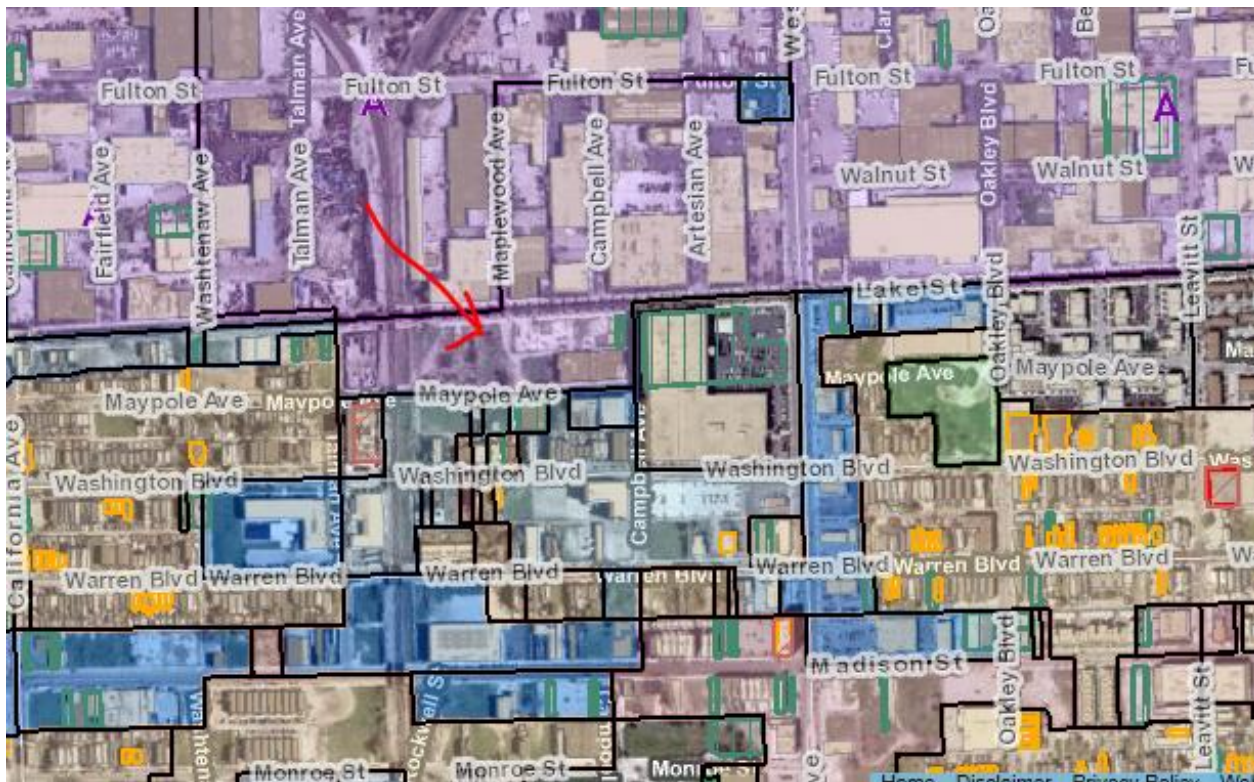
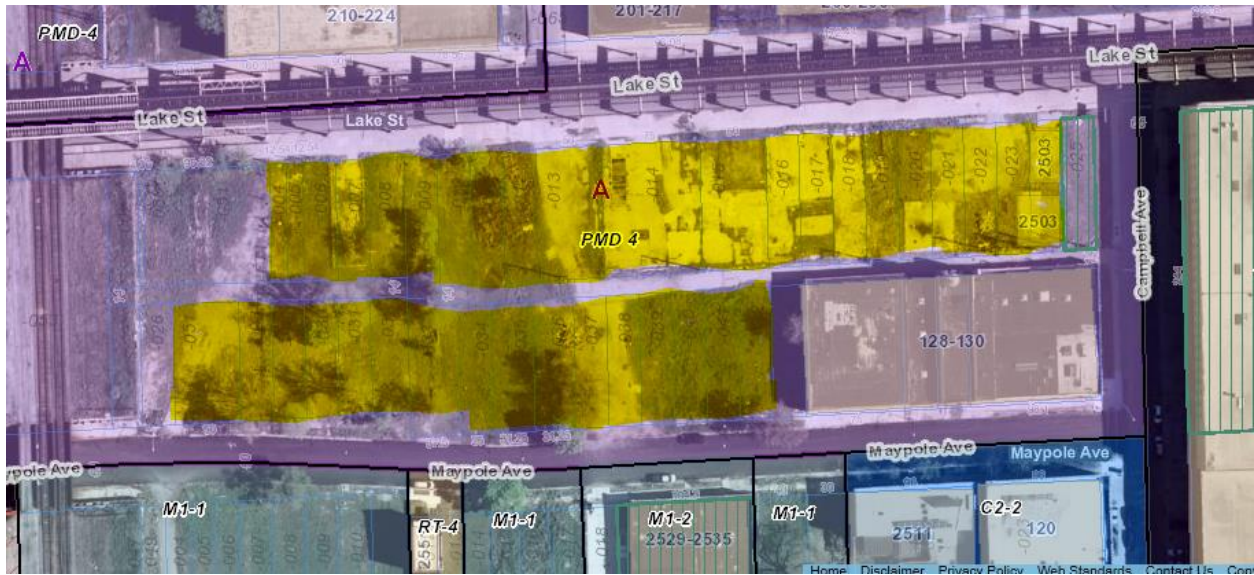
Name: Red Sky Capital, LLC
Business/Organization: 100% owned by Steven Greenberg
Service Provided: Private real estate developer
Mailing Address: 1142 W. Madison St
 Chicago, IL 60607
Telephone Number: 312-493-7081

SALES PROGRAM:		<i>Sale Price</i>	<i>Appraised Value</i>	<i>Advertised Price</i>
	Transfer	0.00		0.00
	Sealed Bid (advertised)	0.00		0.00
X	Negotiated Sale	\$1,515,000	\$1,460,000	\$1,460,000
	ANLAP	0.00		0.00
	Special Sales			

RESTRICTIONS: _____

ALDERMANIC NOTIFICATIONS				DEPARTMENT APPROVAL	
Ward:	27	Alderman: Walter Burnett		Law:	X
		Y	N	Planning:	X
Notified:		x		Housing:	
Letter Attached:				Planning Bureau	
Committee Testimony:		Robert Wolf 744-2777 DPD			

2503-67 W. Lake St/2522-68 W. Maypole Ave





DEPARTMENT OF PLANNING AND DEVELOPMENT
CITY OF CHICAGO

RESOLUTION

WHEREAS, The Department of Planning and Development, Planning Bureau, proposes to dispose of 2503-67 W. Lake St./2522-68 W. Maypole Ave to Red Sky Capital, LLC, Steven Greenberg sole owner; and

WHEREAS, The sale of this property will allow for redevelopment of vacant City owned land; and

WHEREAS, This proposal has been circulated to various public agencies for review and no objections have been received; and

WHEREAS, The Chicago Plan Commission has reviewed the Report of the Department of Planning and Development, which finds this proposal to be consistent with the City's policy to return vacant property to private use and development.

NOW THEREFORE, BE IT RESOLVED BY THE CHICAGO PLAN COMMISSION:

THAT the Report and Recommendation of the Department of Planning and Development be adopted and said proposed disposition of 2503-67 W. Lake St./2522-68 W. Maypole Ave be approved; and

THAT if the property is not disposed of by the City within one year from the date of this Resolution, the property shall be referred back to the Chicago Plan Commission for consideration prior to disposition.

Adopted: April 16, 2020

Maurice D. Cox
Secretary
Chicago Plan Commission

Referral Number: 20-002-21