

ORDINANCE NO. 003-74

AN ORDINANCE AUTHORIZING
CONSENT TO THE ASSIGNMENT OF THE
CONCESSION LEASE BETWEEN
CHICAGO TRANSIT AUTHORITY AND
TSAGANOS, INC., TO ALBERT SHABA

WHEREAS, The Chicago Transit Authority (“Authority”) operates the Blue Line, which includes a station at 219 S. Dearborn, Chicago (Adams/Jackson); and

WHEREAS, Ordinance Number 98-46 authorized the lease of concessions at Adams/Jackson; and

WHEREAS, On December 1, 1998, the Authority signed a lease providing Tsaganos, Inc., the right to operate a concession from December 1, 1998, until November 31, 2005; and

WHEREAS, Tsaganos expended seventeen thousand dollars (\$17,000) to improve the Adams/Jackson station for Plaza News; and

WHEREAS, Tsaganos, Inc., has requested that the Authority consent to assignment of the concession lease to Albert Shaba, a sole proprietor; and

WHEREAS, The Concession Lease provides that the Authority must give its prior written consent to any assignment; and

WHEREAS, Tsaganos, Inc., has fulfilled all obligations of the Concessions Lease including capital improvements to the property, payment of rent, and maintenance of insurance coverage, and is a tenant in good standing; and

WHEREAS, Albert Shaba has submitted required financial history to the Authority, and a credit check has been filed and reviewed by CTA’s Budget Department, which reported that Mr. Shaba’s credit history and financial status is sufficient; and

WHEREAS, Under the terms of the assignment of the concessions lease, Tsaganos, Inc., shall remain liable to the Authority as principal for performance thereunder for the duration of the Concessions Lease, and the Authority Property shall continue to be used only for operation of a concession; now, therefore,

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BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. That the Chairman of the Chicago Transit Board, or her designee, is hereby authorized to execute Consent to Assignment, substantially the form attached as Exhibit A, from Tsaganos, Inc., to Albert Shaba for the property owned by the City of Chicago but operated by the Authority located at 219 S. Dearborn, Chicago, Illinois, in the Adams/Jackson station of the Blue Line.

SECTION 2. All terms and conditions of the lease dated December 1, 1998, shall remain in effect and Tsaganos, Inc., shall remain liable for the obligations under the aforesaid lease during the term and any option terms.

SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Assistant Secretary

June 4, 2003

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