

ORDINANCE NO. 97-14

AN ORDINANCE AUTHORIZING
ASSIGNMENT OF A CONCESSION
AGREEMENT FOR PROPERTY
LOCATED AT THE MADISON/
MONROE (BLUE LINE) RAPID
TRANSIT STATION

WHEREAS, The Chicago Transit Authority ("Authority"), as Licensor, and Thomas and Georgia Tsaganos ("Tsaganos") as Licensees, entered into a month-to-month concession agreement for Tsaganos to operate and maintain a newsstand at the Madison/Monroe (Blue Line) rapid transit station; and

WHEREAS, Tsaganos has requested permission to assign the concession agreement to Balwant C. Patel and Umesh K. Shah for continued operation of a newsstand at this location; and

WHEREAS, Balwant C. Patel and Umesh K. Shah have previous business experience with similar concession operations; and

WHEREAS, Staff has negotiated a ten percent (10%) increase in the rental fee raising the rental from the current monthly rate of \$1,215 to a monthly rate of \$1,335; and

WHEREAS, Tsaganos has agreed to pay to the Authority the sum of one thousand dollars (\$1,000) as an assignment fee for administrative and legal costs; and

WHEREAS, Pursuant to Section 54.11 of the Regulations Governing Purchase and Sales Transactions no contract may be assigned without prior authorization of the Transit Board; now, therefore:

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

SECTION 1. The Transit Board hereby consents to the assignment of the concession agreement for the operation of a newsstand at the Madison/Monroe (Blue Line) rapid transit station from Thomas and Georgia Tsaganos to Balwant C. Patel and Umesh K. Shah.

SECTION 2. That the concession agreement shall be amended to reflect a monthly rental rate of one thousand three hundred thirty five dollars (\$1,335) and that all other terms and conditions of said concession agreement shall remain in force and effect.

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SECTION 3. That the Chairman of the Board, or her designee, is hereby authorized to execute such documents as may be necessary to effectuate the assignment of the concession agreement and the monthly rental increase.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:


Chairman

January 22, 1997

PASSED:


Secretary

January 22, 1997