

ORDINANCE NO. 015-71

AN ORDINANCE AUTHORIZING A  
LEASE OF RETAIL CONCESSION  
SPACE LOCATED AT 312 SOUTH  
STATE STREET, CHICAGO, ILLINOIS  
(RED LINE)

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WHEREAS, The Authority owns property located at 312 South State Street, Chicago, Illinois, which contains approximately 175 square feet of retail concession space available for lease; and

WHEREAS, The Authority has contracted with Jones Lang LaSalle Americas Inc. ("JLL") to lease this space; and

WHEREAS, Through extensive marketing and competitive negotiations, JLL has identified The Bagelers LLC, which is owned by Jotam D. Torres, as a viable tenant for the space ("Tenant"); and

WHEREAS, The primary use of the space will be for the operation of a coffee and pastry shop; and

WHEREAS, The parties negotiated a ten (10) year lease with two five (5) year renewal options and with an escalating rent schedule; and

WHEREAS, The Tenant will be responsible for all applicable taxes and utility fees; and

WHEREAS, The Tenant will indemnify the Authority for its use of the leased space; now, therefore:

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

SECTION 1. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is authorized to enter into a retail lease agreement with The Bagelers LLC for retail concession space in the Red Line Jackson station at 312 South State Street, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years with two five (5) year renewal options; an initial annual rent of One Hundred Dollars (\$100.00) per square foot with three percent (3%) annual increases; requires indemnification of the Authority; and contains such other terms and conditions as are substantially in conformance with Exhibit A hereto.

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

APPROVED:

PASSED:

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Chairman

July 15, 2015

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Assistant Secretary

July 15, 2015