

ORDINANCE NO. 99-57

AN ORDINANCE AUTHORIZING THE  
EXECUTION OF MONTH TO MONTH  
LEASE AGREEMENTS WITH EXISTING  
SUB-TENANTS AT PROPERTY  
LOCATED AT 4600-4618 NORTH  
BROADWAY AND 1100-1110 AND 1114  
WEST WILSON AVENUE, CHICAGO,  
ILLINOIS

WHEREAS, The Chicago Transit Authority owns the property located at 4600-4618 North Broadway and 1100-1110 and 1114 West Wilson Avenue, Chicago, Illinois (the "Premises"); and

WHEREAS, Chicago Transit Board Ordinance No. 83-122 authorized a master lease agreement between the Chicago Transit Authority, as Landlord ("Landlord"), and American National Bank and Trust Company as Trustee under Trust No. 59754, as Tenant ("Tenant"), for the Premises; and

WHEREAS, The initial lease term was for a ten -year period commencing April 1, 1984 and terminating March 31, 1994, with one option to renew the lease agreement for a five- year period ending March 31, 1999; and

WHEREAS, Chicago Transit Board Ordinance No. 94-37 authorized an amendment to the Master Lease Agreement dated December 6, 1983, between the Chicago Transit Authority, as Landlord, and American National Bank and Trust Company as Trustee, under Trust No.59754, as Tenant, for the Premises, to provide for an additional two 5-year renewal options to be exercisable in the years 1999 and 2004.

WHEREAS, Due to a change in the needs of the Authority, said Amendment to the Master Lease Agreement was never executed by the parties and the Lease Agreement expired by its own term on March 31, 1999; and

WHEREAS, The Authority desires to retain existing sub-lease tenants and increase rent received of rental locations for a period up to two (2) years; and

WHEREAS, Staff has negotiated month-to-month Lease Agreements with the five (5) existing parties currently located on the premises who were sub-tenants of the former Tenant and who are identified on Exhibit A attached hereto and made a part hereof, and

WHEREAS, Authority shall realize a significant increase in total rental revenue from \$7,166.67 per month to \$13,396.65 per month for the lease of the Premises for a period not to exceed two years; and

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WHEREAS, In the interim, staff will develop a plan to determine the most appropriate long term use of this property now, therefore:

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

SECTION 1. That the Chicago Transit Board hereby rescinds Ordinance No.94-37 duly passed on March 9, 1994.

SECTION 2. That the Chairman of the Chicago Transit Board, or her designee, is authorized to execute a month-to-month Lease Agreement dated April 1, 1999, between the Chicago Transit Authority, as Lessor, and Popeye's Fried Chicken, as Lessee, for property commonly known as 4604 North Broadway Avenue, Chicago, Illinois, further identified on Exhibit A at a rental rate of \$4,625.00 per month, for a total time period not to exceed two years.

SECTION 3. That the Chairman of the Chicago Transit Board, or her designee, is authorized to execute a month-to-month Lease Agreement dated April 1, 1999, between the Chicago Transit Authority, as Lessor, and Payless Shoe Source Property #2513, as Lessee, for property commonly known as 4608 North Broadway Avenue, Chicago, Illinois, further identified on Exhibit A at a rental rate of \$3,250.00 per month, for a total time period not to exceed two years.

SECTION 4. That the Chairman of the Chicago Transit Board, or her designee, is authorized to execute a month-to-month Lease Agreement dated April 1, 1999, between the Chicago Transit Authority, as Lessor, and Lake View Foods, as Lessee, for property commonly known as 4612 North Broadway Avenue, Chicago, Illinois, further identified on Exhibit A at a rental rate of \$1,250.00 per month, for a total time period not to exceed two years.


SECTION 5. That the Chairman of the Chicago Transit Board, or her designee, is authorized to execute a month-to-month Lease Agreement dated April 1, 1999, between the Chicago Transit Authority, as Lessor, and Barney's Popcorn, as Lessee, for property commonly known as 1110 W. Wilson Avenue, Chicago, Illinois, further identified on Exhibit A at a rental rate of \$790.00 per month, for a total time period not to exceed two years.

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SECTION 6. That the Chairman of the Chicago Transit Board, or her designee, is authorized to execute a month-to-month Lease Agreement dated April 1, 1999, between the Chicago Transit Authority, as Lessor, and Alpha Electronics, as Lessee, for property commonly known as 1114 W. Wilson Avenue, Chicago, Illinois, further identified on Exhibit A at a rental rate of \$3,481.65 per month, for a total time period not to exceed two years.

SECTION 7. That this ordinance shall be in full force and effect from and after its passage.

APPROVED:

  
Chairman

April 21, 1999

PASSED:

  
Assistant Secretary

April 21, 1999