

ORDINANCE NO. 006-109

AN ORDINANCE AUTHORIZING A MONTH-TO-MONTH EXTENSION OF A LICENSE AGREEMENT WITH CHINATOWN PARKING CORPORATION AT THE CHICAGO TRANSIT AUTHORITY PROPERTY LOCATED NORTH OF CERMAK, BETWEEN SOUTH WENTWORTH AVENUE AND SOUTH CLARK STREET, CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority ("Authority") owns Red Line right-of-way property located north of West Cermak Road, between South Wentworth Avenue and South Clark Street, Chicago, Illinois ("Premises"); and

WHEREAS, The Premises include a rectangular right-of-way lot with dimensions of 50 feet x 600 feet, totaling approximately 30,000 square feet; and

WHEREAS, in 1993, Chinatown Parking Corporation ("CPC"), an Illinois not-for-profit corporation, requested permission to license the Authority's property for limited parking and driveway purposes. The Premises were fenced off and vacant at the time. The monthly license fee of \$200 per month was the result of an independent real estate appraisal; and

WHEREAS, On November 1, 1993, the Authority entered into a month-to-month agreement with CPC; and

WHEREAS, Since the Premises are landlocked, they can not be offered out in a Request for Proposals (RFP), and the license had to be renegotiated; and

WHEREAS, Transit Board Ordinance No. 006-22 authorized a 1-year license agreement with CPC for the Premises for \$1,000 per month, based upon the market parking rental rate for this area; and

WHEREAS, Staff seeks authorization to enter into a month-to-month license extension with CPC for the Premises at a rate of \$1,025.21, the current 1-year license fee rate plus a Consumer Price Index increase for the 12-month period of the current 1-year license agreements; and

WHEREAS, CPC has fulfilled all obligations of the current 1-year license agreements, including payment of license fee and maintenance of insurance coverage, and is a tenant in good standing; 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 enter into a month-to-month license extension, commencing September 1, 2006, between the Chicago Transit Authority, as Licensor, and Chinatown Parking Corporation, as Licensee, for CTA right-of-way property located immediately north of the Cermak Station (depicted on Exhibit A), at a license fee of \$1,025.21 per month, substantially in the form attached as Exhibit B hereto.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

Assistant Secretary

August 9, 2006

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