

ORDINANCE NO. 006-123

AN ORDINANCE AUTHORIZING THE
EXTENSION OF A RIGHT OF ENTRY
AGREEMENT WITH WILSON YARD
DEVELOPMENT I, LLC, FOR CERTAIN
PROPERTY LOCATED UNDER THE
RED LINE ELEVATED STRUCTURE
ON THE NORTH SIDE OF WEST
MONTROSE AVENUE, WEST OF
NORTH BROADWAY AVENUE,
CHICAGO, ILLINOIS

WHEREAS, In 2005, the Chicago Transit Authority ("Authority") sold certain real estate located west of North Broadway Avenue, between West Wilson and West Montrose Avenues, Chicago, Illinois ("Wilson Yard"), to the City of Chicago; and

WHEREAS, In conjunction with this real estate transaction, the Authority issued a ground lease to Wilson Yard Development I, LLC, for certain property located under the Red Line elevated structure, on the north side of West Montrose Avenue, west of North Broadway Avenue, Chicago, Illinois ("Premises"), which shall be used for vehicular parking purposes for guests and residents of the Wilson Yard development project ("Development Project"); and

WHEREAS, Prior to the commencement date of the ground lease, the Authority, and Wilson Yard Development I, LLC ("Licensee"), entered into a 6-month right of entry agreement allowing the Licensee to access the Premises to construct a surface parking area on the property; and

WHEREAS, Due to project delays at Wilson Yard, construction of the new surface parking area is not complete, and the agreement expired on July 23, 2006; and

WHEREAS, The Licensee has requested that the agreement be extended as the second stage of funding for the Development Project has not been received, and the Licensee requires continued access to the Premises to complete construction of the surface parking area; and

WHEREAS, Pursuant to this request, staff has negotiated an extension of the agreement for an additional time, extending it from September 13, 2006, through November 22, 2006; and

WHEREAS, The extension of the agreement includes a fee of two thousand five hundred dollars (\$2,500) and will require the Licensee to indemnify the Authority; and

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WHEREAS, The ground lease for the Premises shall commence effective November 23, 2006; now, therefore:

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

SECTION 1. The President, or his designee, is authorized to enter into an extension of the right of entry agreement between the Chicago Transit Authority and Wilson Yard Development I, LLC, for use of certain property located under the Red Line elevated structure, on the north side of West Montrose Avenue, west of North Broadway Avenue, Chicago, Illinois, further described on Exhibit A, for the purposes of constructing a surface parking area, for a term commencing September 13, 2006, and ending November 22, 2006.

SECTION 2. That said right of entry agreement shall include a fee of two thousand five hundred dollars (\$2,500), an indemnification of the Authority by Wilson Yard Development I, LLC, and such other terms that are substantially in conformance with the other terms set forth in Exhibit B.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

September 13, 2006

September 13, 2006