

ORDINANCE NO. 011-52

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 430 SOUTH
HALSTED STREET, CHICAGO,
ILLINOIS (BLUE LINE)

WHEREAS, The Authority's UIC Halsted Station on the Blue Line contains approximately 97 square feet of retail concession space as described on Exhibit A hereto, 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 Mina Builders Inc., as a viable tenant for the space ("Tenant"); and

WHEREAS, The primary use of the space will be for the operation of a newsstand; and

WHEREAS, The parties negotiated a five (5) year lease with an escalating rent schedule as set forth on Exhibit B hereto; and

WHEREAS, The Tenant will be responsible for approximately Thirty-Five Thousand Dollars (\$35,000) of improvements to the space, and 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 Minas Builders Inc., for retail space at 430 South Halsted, Chicago, Illinois.

SECTION 2. The lease has a term of five (5) years with an initial annual rate of One Hundred Dollars and Twenty Cents(\$100.20) per square foot with 3% annual increases; requires indemnification of the Authority; and contains such other terms and conditions as are substantially in conformance with Exhibit B hereto.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

June 8, 2011

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