

ORDINANCE NO. 011-53

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED
AT 1906 SOUTH CENTRAL PARK,
CHICAGO, ILLINOIS (PINK LINE)

WHEREAS, The Authority's Central Park Station on the Pink Line contains approximately 465 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 by Tenant 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 pay for approximately Forty-five Thousand Dollars (\$45,000) 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 concession lease agreement with Minas Builders Inc., for the retail space at 1906 South Central Park, Chicago, Illinois, as described on Exhibit A hereto.

SECTION 2. The lease has a term of five (5) years; an initial annual rate of Twenty-five Dollars (\$25.00) per square foot with 3% annual increases; requires indemnification of the Authority by the Tenant; 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

June 8, 2011

Assistant Secretary

June 8, 2011