

ORDINANCE NO. 011-54

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 800 E. 63rd
STREET, CHICAGO, ILLINOIS
(GREEN LINE)

WHEREAS, The Authority's Cottage Grove Station on the Green Line contains approximately 90 square feet of retail concession space ("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 Shanita Hicks and Darnel Madrey, as a viable tenant for the space ("Tenant"); and

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

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

WHEREAS, The Tenant will pay for approximately One Thousand Five Hundred Dollars (\$1,500) 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 Shanita Hicks and Darnel Madrey, for retail space at 800 E. 63rd Street, Chicago, Illinois, as described on Exhibit A hereto.

SECTION 2. The lease has a term of five (5) years with an initial annual rate of Twenty-Five Dollars (\$25.00) 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

June 8, 2011

Assistant Secretary

June 8, 2011