

ORDINANCE NO. 012-11

AN ORDINANCE AUTHORIZING A LEASE
AGREEMENT WITH COMMONWEALTH
EDISON COMPANY FOR PROPERTY
LOCATED ON NORTH CALIFORNIA
AVENUE, SOUTH OF WEST ADDISON
STREET, CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority ("Authority") has leased certain property located on North California Avenue, south of West Addison Street, Chicago, Illinois ("Property") for use as a bus turnaround since 1964; and

WHEREAS, Said Property includes 8,220 square feet and is a small part of Commonwealth Edison Company's ("ComEd") Chicago North Headquarters site, which includes forty acres of property; and

WHEREAS, Chicago Transit Board Ordinance No. 007-38, dated April 23, 2007, authorized the extension of the Lease Agreement for continued use of the Property for a term of five years commencing April 1, 2006, through March 31, 2011; and

WHEREAS, Due to ComEd management and policy changes, ComEd staff was unable to provide the Authority with a new lease for the Property prior to the expiration of the current Lease Agreement on March 31, 2011; and

WHEREAS, ComEd permitted the Authority to continue bus operations on the Property pending completion of negotiations of a new lease, subject to the approval of the Chicago Transit Board; and

WHEREAS, The Authority requires continued use of the Property as a bus turnaround for the #52 Kedzie/California bus route; and

WHEREAS, The parties have been unable to agree to a new five year lease agreement; and

WHEREAS, ComEd recently submitted a new short-term Lease Agreement for continued use of the Property for a term of one year, from April 1, 2011 through March 31, 2012, with a one year option to renew, at an initial annual rental rate of Eighteen Thousand Four Hundred Fifty-Eight Dollars (\$18,458) with an increase of three percent (3%) in the option term; now, therefore:

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

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SECTION 1. The Chairman of the Chicago Transit Board or his designee, is authorized to execute a Lease Agreement between the Commonwealth Edison Company, as Landlord, and the Chicago Transit Authority, as Tenant, for certain property located on North California Avenue, south of West Addison Street, Chicago, Illinois, further described on Exhibit "A", for use by the Authority as a bus turnaround for a term of one year, from April 1, 2011, through March 31, 2012, with a one year option to renew.

SECTION 2. The Lease Agreement shall provide for an initial annual rental rate of Eighteen Thousand Four Hundred Fifty-Eight Dollars (\$18,458), with a three percent (3%) increase to a rental rate of Nineteen Thousand Three Hundred Eighty-One Dollars (\$19,381) in the option year, includes an indemnification of ComEd by the Authority, requires the Authority to pay a prorated share of the real estate taxes for the Property, and such other terms that are substantially in conformance with Exhibit B, attached hereto.

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

APPROVED:

PASSED:

Chairman

February 8, 2012

Assistant Secretary

February 8, 2012