

ORDINANCE NO. 014-88

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 127 NORTH
DEARBORN STREET, CHICAGO,
ILLINOIS (BLUE LINE)

WHEREAS, The Authority owns property located at 127 North Dearborn Street, Chicago, Illinois, which contains approximately 292 square feet of retail concession space 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 INS Illinois, LP, owned by Samuel Davis, 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 ten (10) year lease with one five year option to renew and with an escalating rent schedule; and

WHEREAS, The Tenant will be responsible for 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 INS Illinois, LP for retail concession space at 127 North Dearborn Street, Chicago, Illinois.

SECTION 2. The lease has a term of ten (10) years; an initial annual rent of One Hundred and Fifty Dollars (\$150.00) 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 A 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

August 13, 2014

Assistant Secretary

August 13, 2014