

ORDINANCE NO. 014-152

AN ORDINANCE AUTHORIZING A
LEASE OF RETAIL CONCESSION
SPACE LOCATED AT 1 SOUTH
MARION STREET, OAK PARK,
ILLINOIS (GREEN LINE)

WHEREAS, The Authority owns property located at 1 South Marion Street, Oak Park, Illinois, which contains approximately 690 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 Ronnie's Mini Mart, Inc., which is owned by Yaseen Khatoon and Saifuddin Khan, as a viable tenant for the space ("Tenant"); and

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

WHEREAS, The parties negotiated a ten (10) year lease with two five (5) year options 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 Ronnie's Mini Mart, Inc. for retail concession space at 1 South Marion Street, Oak Park, Illinois.

SECTION 2. The lease has a term of ten (10) years; an initial annual rent of Forty-five Dollars and Twenty-two cents (\$45.22) per square foot with three percent (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 from and after its passage.

APPROVED:

PASSED:

Chairman

December 10, 2014

Assistant Secretary

December 10, 2014