

ORDINANCE NO. 007-121

AN ORDINANCE AUTHORIZING A LICENSE
AGREEMENT WITH COMMONWEALTH
EDISON COMPANY FOR PROPERTY
LOCATED AT COTTAGE GROVE AVENUE
AND BURNSIDE AVENUE, CHICAGO,
ILLINOIS

WHEREAS, Commonwealth Edison Company (ComEd) owns certain property located at South Cottage Grove Avenue and South Burnside Avenue, Chicago, Illinois ("Property"); and

WHEREAS, The Chicago Transit Authority (Authority) leased this Property, in conjunction with an adjacent parcel of Authority owned property, for use as a bus turnaround from 1955 through 1991; and

WHEREAS, The previous lease agreement with ComEd expired on May 31, 1991, and was not renewed, as the Authority discontinued bus operations at this Property and relocated bus operations to a new bus turnaround at 95th Street and St. Lawrence Avenue, Chicago, Illinois ("95th/St. Lawrence"); and

WHEREAS, The Authority's lease for the 95th/St. Lawrence bus turnaround was cancelled effective June 30, 2007, and staff determined that the Cottage Grove/Burnside Avenue Property would be the most suitable location for an off-street bus turnaround in this area; and

WHEREAS, The Authority requires use of the Property as a bus turnaround for the #4 Cottage Grove and #X4 Cottage Grove Express bus routes; and

WHEREAS, Staff has negotiated a license agreement for use of the Property located at South Cottage Grove Avenue and South Burnside Avenue, Chicago, Illinois, for a term of 5 years, commencing October 1, 2007, and ending September 30, 2012, at an initial rental rate of \$4,179 per year, with three percent annual increases; now, therefore:

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

SECTION 1. The Chairman of the Chicago Transit Board, or her designee, is hereby authorized to enter into a license agreement between Commonwealth Edison Company, as Licenser, and the Chicago Transit Authority, as Licensee, for the property located at South Cottage Grove Avenue and South Burnside Avenue, Chicago, Illinois, further described on Exhibit A, for use by the Authority for bus turnaround purposes for a term of 5 years, commencing October 1, 2007, and ending September 30, 2012.

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SECTION 2. Said license agreement shall provide for an initial rental rate of four thousand one hundred seventy-nine dollars (\$4,179) per year, with 3 percent increases per year to a rental rate of four thousand seven hundred and four dollars (\$4,704) per year in the fifth year of the license. The license shall include a mutual 90-day cancellation provision, an indemnification of ComEd by the Authority, and such other terms that are substantially in conformance with the terms set forth in Exhibit B, attached hereto.

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

APPROVED:

PASSED:

Chairman

October 15, 2007

Assistant Secretary

October 15, 2007