

ORDINANCE NO. 006-185

AN ORDINANCE AUTHORIZING A LEASE
AGREEMENT WITH THE CITY OF CHICAGO
FOR PROPERTY LOCATED AT EAST 79TH
STREET AND SOUTH BRANDON AVENUE,
CHICAGO, ILLINOIS

WHEREAS, The City of Chicago ("City") owns certain property located at East 79th Street and South Brandon Avenue, Chicago, Illinois ("Property"); and

WHEREAS, The Chicago Transit Authority ("Authority") has leased this Property since 1951 for use as a bus turnaround; and

WHEREAS, The current lease authorized by Transit Board Ordinance No. 001-183 expires on December 31, 2006; and

WHEREAS, The Authority requires continued use of the Property as a bus turnaround for the #79 79th Street bus route; and

WHEREAS, Staff has negotiated a new lease agreement for continued use of the Property for a term of 5 years, from January 1, 2007, through December 31, 2011, at an annual rental rate of one dollar (\$1.00); 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 authorized to execute a lease agreement between the City of Chicago, as Lessor, and the Chicago Transit Authority, as Lessee, for the property located at East 79th Street and South Brandon Avenue, Chicago, Illinois, further described on Exhibit A, attached hereto, for use by the Authority as a bus turnaround for a term of 5 years, from January 1, 2007, through December 31, 2011.

SECTION 2. Said lease agreement shall include a total term rent of five dollars (\$5.00), an indemnification of the City by the Authority, 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

Assistant Secretary

December 12, 2006

December 12, 2006