

ORDINANCE NO. 006-2

AN ORDINANCE AUTHORIZING THE  
RENEWAL OF A LEASE AGREEMENT  
WITH THE CITY OF CHICAGO FOR  
PROPERTY LOCATED AT WEST  
PETERSON AVENUE AND NORTH  
PULASKI ROAD, CHICAGO, ILLINOIS

WHEREAS, The City of Chicago ("City") owns certain property located at the southeast corner of West Peterson Avenue and North Pulaski Road, Chicago, Illinois ("Property"); and

WHEREAS, The Chicago Transit Authority ("Authority") has leased this Property since 1950 for use as a bus turnaround; and

WHEREAS, Chicago Transit Board Ordinance No. 001-17 authorized a lease agreement for continued use of the subject Property for a term of 5 years, effective February 1, 2001, at a rental rate of \$1.00 per year; and

WHEREAS, Said lease agreement shall expire on January 31, 2006; and

WHEREAS, The Authority requires continued use of the Property as a bus turnaround for the #53 Pulaski bus route indefinitely; and

WHEREAS, Staff has negotiated a new lease agreement for continued use of the Property for a term of 5 years, commencing February 1, 2006, and ending January 31, 2011, at an annual rental rate of \$1.00; now, therefore:

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

SECTION 1. That the Chairman of the Chicago Transit Board, or her designee, is hereby 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 the southeast corner of West Peterson Avenue and North Pulaski Road, Chicago, Illinois, further described on Exhibit "A," for use by the Authority as a bus turnaround for a term of 5 years, commencing February 1, 2006, and ending January 31, 2011.

SECTION 2. That said Lease Agreement shall include a total term rental rate of five dollars (\$5.00), an indemnification of the City by the Authority, and such other terms that are substantially in conformance with the other terms set forth in Exhibit B.

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

APPROVED:

PASSED:

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Chairman

January 11, 2006

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Assistant Secretary

January 11, 2006