

ORDINANCE NO. 96-8

AN ORDINANCE AUTHORIZING
EXERCISE OF OPTION TO
EXTEND CONTRACT FOR OUTDOOR
ADVERTISING SERVICES ON
VARIOUS ELEVATED STRUCTURES

WHEREAS, By Ordinance No. 91-30 duly passed February 20, 1991, the Transit Board authorized contract 080368 with Patrick Media Group, Inc., for outdoor advertising services at twenty (20) locations along the Authority's right-of-way; and

WHEREAS, Said contract was for a five-year period expiring February 29, 1996, with one five-year renewal option; and

WHEREAS, By Ordinance No. 95-153 duly passed October 19, 1995, the Transit Board authorized the assignment of contract 080368 by Patrick Media Group, Inc., to Eller Media Company with all terms and conditions of the contract remaining in force; and

WHEREAS, Eller Media Company has notified the Authority that it desires to exercise its option to extend the contract for an additional five years; and

WHEREAS, Staff has negotiated increases in the percentage of net annual income and increases in the amount of guaranteed income to the Authority for the option period; and

WHEREAS, It would be in the best financial interest of the Authority to extend this contract for an additional five years; now, therefore:

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

SECTION 1. That the Chairman of the Board, or her designee, is hereby authorized to execute such documents as necessary to effectuate the option to extend contract numbered 080368 for outdoor advertising services on various elevated structures facing streets and roadways for an additional five years commencing March 1, 1996.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

APPROVED:


Chairman

January 10, 1996

PASSED:


Secretary

January 10, 1996