

ORDINANCE NO. 001-183

AN ORDINANCE AUTHORIZING A LEASE
AGREEMENT WITH THE CITY OF
CHICAGO FOR PROPERTY LOCATED AT
79TH STREET AND 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, Chicago Transit Board Ordinance No. 97-37, authorized a Lease Agreement for continued use of the subject Property for a term of five (5) years, effective January 1, 1997, at a rental rate of one (\$1.00) dollar per year; and

WHEREAS, Said Lease Agreement shall expire on December 31, 2001;
and

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

WHEREAS, Staff has negotiated a new Lease Agreement for continued use of the Property located at East 79th Street and South Brandon Avenue, Chicago, Illinois, for a term of five (5) years, commencing January 1, 2002, and ending December 31, 2006, at an annual rental rate of one (\$1.00) dollar; 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 East 79th Street and South Brandon Avenue, Chicago, Illinois, further described on Exhibit A, for use by the Authority for bus turnaround purposes for a term of five (5) years, commencing January 1, 2002, and ending December 31, 2006.

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SECTION 2. That said Lease Agreement shall provide for a term rental rate of five (\$5.00) dollars, a mutual cancellation provision of ninety (90) days, include 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.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

November 15, 2001

November 15, 2001