

ORDINANCE NO. 001-107

AN ORDINANCE AUTHORIZING AN
EXTENSION OF LEASE AGREEMENT
WITH THE CHICAGO PARK DISTRICT
FOR PROPERTY LOCATED AT JACKSON
BOULEVARD AND AUSTIN BOULEVARD,
CHICAGO, ILLINOIS

WHEREAS, The Chicago Park District ("Park District") owns certain property located at West Jackson Boulevard and South Austin Boulevard, Chicago, Illinois; and

WHEREAS, The Chicago Transit Authority ("Authority") has leased this property since 1954 for use as a bus turnaround; and

WHEREAS, Chicago Transit Board Ordinance No. 84-108, authorized a Lease Agreement for continued use of the subject property for a term of four (4) years and eleven (11) months, effective September 1, 1984, at a rental rate of one hundred (\$100.00) dollars per year; and

WHEREAS, Said Lease Agreement expired on July 31, 1989, and the Park District has permitted the Authority to lease the property on a month-to-month basis under the same terms and conditions as the previous Lease Agreement; and

WHEREAS, The Authority requires continued use of the property as a bus turnaround for the #126 Jackson bus route indefinitely; and

WHEREAS, Staff has negotiated an extension of Lease Agreement for continued use of the property located at West Jackson Boulevard and South Austin Boulevard, Chicago, Illinois, for a term of four (4) years and five (5) months, commencing August 1, 2001, and ending December 31, 2005, at an annual rental rate of one hundred (\$100.00) dollars; 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 Extension Agreement between the Chicago Park District, as Lessor, and the Chicago Transit Authority, as Lessee, for the property located at West Jackson Boulevard and South Austin Boulevard, Chicago,

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Illinois, further described on Exhibit A for use by the Authority for bus turnaround purposes for a term of four (4) years and five (5) months, commencing August 1, 2001, and ending December 31, 2005.

SECTION 2. That said Lease Extension Agreement shall provide for an annual rental rate of one hundred (\$100.00) dollars, a mutual cancellation provision of one (1) year, an indemnification of the property owner 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

July 11, 2001

Assistant Secretary

July 11, 2001