WHEREAS, CPS Chicago Parking LLC ("CPS") was awarded management of eleven of the Authority's Park and Ride facilities in a contract that was approved by Chicago Transit Board Ordinance No. 009-120, dated October 21, 2009; and

WHEREAS, on May 14, 2010 the Chicago Transit Board approved Ordinance No. 010-58, which added the Rosemont Parking facility to the lots that were managed by CPS under Ordinance 009-120; and

WHEREAS, The Chicago Transit Board approved Ordinance No. 010-109 on October 6, 2010, which authorized a contract with CPS for the management of parking at the Harlem and Higgins and Forest Park Parking Facilities; and

WHEREAS, In addition to the fourteen Park and Ride Lots, CPS also manages eleven Under “L” parking zones as depicted on Exhibit D hereto; and

WHEREAS, Parking industry best practices call for regular pricing adjustments on a lot-by-lot basis in order to keep up with changing market dynamics; and

WHEREAS, In an effort to increase parking occupancy, ridership, and revenues, the current rate structure for both Park and Ride facilities and Under “L” facilities should be adjusted on a lot-by-lot and zone-by-zone basis; and

WHEREAS, The Park and Ride facilities at Cumberland, Harlem and Higgins, and Midway are in strong demand and therefore staff recommends that the current parking rate of Four Dollars ($4.00) per day be raised to Five Dollars ($5.00) per day; and

WHEREAS, It is further recommended that monthly parking be offered at 13 of the 14 Park and Ride facilities managed by CPS at parking rates varying by lot according to demand; and

WHEREAS, Demand for Under “L” parking lots, which are offered on a monthly basis, varies; therefore it is recommended that the monthly parking rates be set on a zone-by-zone basis; now, therefore:
BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. That the Chicago Transit Board establishes the daily parking rate at the Park and Ride facilities located at Cumberland, Harlem and Higgins, and Midway Airport at Five Dollars ($5.00) per vehicle with the daily parking rates for all other locations to remain the same, all as set forth on the attached Exhibit A.

SECTION 2. That CPS Chicago Parking LLC is authorized to offer monthly parking at 13 of the 14 Park and Ride facilities it manages as listed on the attached Exhibit B.

SECTION 3. That the Chicago Transit Board hereby establishes the monthly parking rates for all Park and Ride facilities currently managed by CPS Chicago Parking LLC at the rates listed on the attached Exhibit B and for all Under “L” parking facilities at the monthly parking rates listed on the attached Exhibit C and depicted on the attached Exhibit D.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:  

PASSED:

_________________________   _________________________
Chairman    Assistant Secretary

September 14, 2011    September 14, 2011