ORDINANCE NO. 012-33

AN ORDINANCE AUTHORIZING A LEASE OF RETAIL SPACE LOCATED AT 939 WEST ARMITAGE AVENUE, CHICAGO, ILLINOIS (BROWN LINE)

WHEREAS, The Authority owns property located at 939 West Armitage Avenue which contains approximately 1,588 square feet of retail concession space available for lease; and

WHEREAS, The Authority has contracted with Jones Lang LaSalle Americas Inc. (“JLL”), to lease this space; and

WHEREAS, Through extensive marketing and competitive negotiations, JLL has identified Glazed and Infused, LLC, owned by Scott Harris, Megan Brown, Tom Calleeney, and Christine McCabe, as a viable tenant for the space (“Tenant”); and

WHEREAS, The primary use of the space will be for the operation of a gourmet donut shop; and

WHEREAS, The parties negotiated a five (5) year lease with two five (5) year renewal options to be exercised at the Authority’s sole discretion, with a three percent (3%) per year escalating rent schedule; and

WHEREAS, The Tenant will be responsible for all build out costs, applicable taxes and utility fees; and

WHEREAS, The Tenant will indemnify the Authority for its use of the leased space; now, therefore:

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

SECTION 1. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is authorized to enter into a retail lease agreement with Glazed and Infused, LLC ("Tenant"), for retail space at 939 West Armitage Avenue, Chicago, Illinois.

SECTION 2. The lease has a term of five (5) years with two five (5) year renewal options; an initial annual rate of Fifty-one Dollars ($51.00) per square foot with three percent (3%) annual increases; requires indemnification of the Authority; and contains such other terms and conditions as are substantially in conformance with Exhibit A hereto.

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

APPROVED:

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Chairman

March 14, 2012

PASSED:

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Assistant Secretary

March 14, 2012