

ORDINANCE NO. 95-153

AN ORDINANCE AUTHORIZING
ASSIGNMENT OF CONTRACT FOR
SIGN ADVERTISEMENTS ON
AUTHORITY-OWNED PROPERTY

WHEREAS, On March 1, 1991, the Authority entered into a five year contract with Patrick Media Group, Inc., for sign advertisement on Authority-owned property; and

WHEREAS, The Authority had been advised that as of August 18, 1995 Patrick Media Group, Inc., was acquired by Eller Media through a stock purchase agreement; and

WHEREAS, It would be in the best interest of all parties concerned to assign the sign advertisement contract to Eller Media for the duration of the contract period; and

WHEREAS, Section 54.11 of the Regulations Governing Purchase and Sales Transactions provides that contracts shall not be assigned by the successful bidder without authorization of the Board; now, therefore:

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

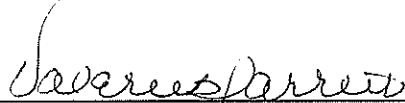
SECTION 1. The Transit Board hereby consents to the assignment of contract 080368 by Patrick Media Group, Inc., to Eller Media for the duration remaining on the five year contract.

SECTION 2. That Eller Media shall comply with all of the terms, conditions and requirements of the outdoor advertising agreement.

SECTION 3. That the Chairman of the Board, or her designee, is hereby authorized to execute such documents necessary to effectuate the assignment of this contract.

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

APPROVED:



Chairman

PASSED:



Secretary

October 19, 1995

October 19, 1995