

ORDINANCE NO. 019-2

AN ORDINANCE AUTHORIZING A
LICENSE AGREEMENT FOR
PROPERTY LOCATED AT 3300
NORTH CLARK STREET, CHICAGO,
ILLINOIS (RED LINE)

WHEREAS, The Chicago Transit Authority ("Authority") owns property located near 3300 North Clark, Chicago Illinois (the "Property"); and

WHEREAS, 3300 N. Clark, LLC ("Licensee") seeks the use of approximately 356 square feet of the Property, as depicted in Exhibit A hereto, for installation of Commonwealth Edison electrical equipment on the Property; and

WHEREAS, The Authority has agreed to license that portion of the Property for the appraised value of Seven Thousand Thirty-nine Dollars and Fifty Cents (\$7,039.50) per year with 3% annual escalations for a term of twenty (20) years; and

WHEREAS, The License Agreement permits either party to cancel the license for any reason upon one year's notice, permits the Authority to require the Licensee to undertake a temporary relocation upon 90 days' notice and requires the Licensee to indemnify the Authority and obtain additional insurance; now, therefore:

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

SECTION 1. The Chairman of Chicago Transit Board is hereby authorized to enter into a License Agreement with 3300 N. Clark, LLC for Authority property located near 3300 North Clark Street, Chicago, Illinois, described and depicted in Exhibit A hereto, which requires Licensee to pay the Authority Seven Thousand Thirty-nine Dollars and Fifty Cents (\$7,039.50) per year with three percent (3%) annual escalations for a term of twenty (20) years and which contains such other terms as are substantially in conformance with the License Agreement attached as Exhibit A hereto.

SECTION 2. The Chairman, or his designee, is further authorized to take such actions and execute such documents as may be necessary to implement the objectives of this ordinance.

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

APPROVED:

PASSED:

Chairman

Assistant Secretary

January 9, 2019

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