

ORDINANCE NO. 020-4

AN ORDINANCE AUTHORIZING
A FIRST AMENDMENT TO A
SUBLEASE BETWEEN
STERLING RACINE, LLC AND
FARPOINT DEVELOPMENT,
LLC FOR PROPERTY
LOCATED AT 120 NORTH
RACINE AVENUE, CHICAGO,
ILLINOIS

WHEREAS, The Chicago Transit Authority (“Authority”) owns the building located at 120 North Racine Avenue, Chicago, Illinois (“Building”); and

WHEREAS, The Building contains 84,879 square feet of office space on its first and second floors that the Authority does not use and is currently leased to Sterling Racine, LLC (“Sterling”); and

WHEREAS, The Authority’s lease with Sterling requires Sterling to obtain the Authority’s consent to any sublease by Sterling of a portion of its space, and the Authority may not unreasonably withhold such consent; and

WHEREAS, On August 9, 2017, the Authority consented to a sublease (“Sublease”), per Ordinance No. 017-73, of approximately 5,039 square feet of space on the second floor of the Building to Farpoint Development, LLC, an Illinois limited liability company, for a term of two (2) years and five (5) months through December 31, 2019; and

WHEREAS, Sterling seeks consent of the Authority to extend the term of the Sublease on a month-to-month basis; and

WHEREAS, Sterling will continue to be responsible for all rent and expenses as set forth in its lease with the Authority; and

WHEREAS, Farpoint Development, LLC will continue to be required, along with Sterling, to comply with all Building rules and regulations; and

WHEREAS, Sterling will continue to be responsible for its proportionate share of any increase in Building operating expenses and all applicable taxes and utility fees; and

WHEREAS, All provisions of the lease between the Authority and Sterling, including but not limited to the indemnification and termination provisions, will remain in effect; now, therefore:

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

SECTION 1. The Chicago Transit Board authorizes a first amendment to the Sublease between Sterling Racine, LLC and Farpoint Development, LLC for property located in the Authority's building at 120 North Racine Avenue, Chicago, Illinois to extend the term on a month-to-month basis.

SECTION 2. The Chairman of the Board, or his designee, is hereby authorized to execute the Master Landlord consent to the First Amendment to Sublease between Sterling Racine, LLC and Farpoint Development, LLC attached as Exhibit A hereto, which permits the extension of the term starting January 1, 2020, does not amend any other terms of the lease between the Authority and Sterling Racine, LLC, dated August 17, 2015, and contains such other terms as are substantially in conformance with Exhibit A hereto.

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

APPROVED:

PASSED:

Chairman

January 15, 2020

Assistant Secretary

January 15, 2020