ORDINANCE NO. 020-34

AN ORDINANCE AUTHORIZING AN AMENDMENT TO A SUBLEASE TO DECENNIAL GROUP, LLC OF A PORTION OF 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, Pursuant to Ordinance No. 019-66, the Authority consented to a sublease ("Sublease") between Sterling Racine, LLC and Decennial Group, LLC for 5,615 square feet of second floor space at 120 North Racine; and

WHEREAS, The initial term of the Sublease was from August 14, 2019 through December 31, 2019 and since then has continued to operate on a month-to-month basis; and

WHEREAS, Sterling seeks the Authority’s consent to amend a sublease between Sterling and Decennial Group, LLC, a Delaware limited liability company, to operate on a month-to-month basis; and

WHEREAS, The Authority’s lease with Sterling requires Sterling to obtain the Authority’s consent to amend the Sublease and the Authority may not unreasonably withhold such consent; and

WHEREAS, Sterling will continue to be responsible for all rent and expenses as set forth in its lease with the Authority, including Sterling’s proportionate share of 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:

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

SECTION 1. The Chicago Transit Board authorizes an amendment to the Sublease between Sterling Racine, LLC and Decennial Group, LLC to extend the term of the Sublease on a month-to-month basis for space in the Authority’s building located at 120 North Racine Avenue, Chicago, Illinois.
SECTION 2. The Chairman of the Board, or his designee, is hereby authorized to execute the Master Landlord consent in the First Amendment to Sublease Agreement, attached as Exhibit A hereto, which amends the Sublease Agreement between Sterling Racine, LLC and Decennial Group, LLC but does not amend the terms of the lease between the Authority and Sterling Racine, LLC, dated August 17, 2015.

SECTION 3. 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 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:                                                   PASSED:

__________________________________________________________  ______________________
Chairman                                                   Assistant Secretary

April 8, 2020                                                   April 8, 2020