WHEREAS, The Chicago Transit Authority ("Authority") has contracted with Jones Lang LaSalle Americas, Inc. ("JLL") to allow JLL to market Authority concession and vending opportunities; and

WHEREAS, JLL, with the approval of the Authority, publicly offered sixty-seven (67) pre-selected sites on Authority property for the installation, operation, and maintenance of automated teller machines (ATMs); and

WHEREAS, Through extensive marketing and a competitive bidding process, JLL has identified Cash Depot, Ltd. ("Licensee") as the most viable of the bids received; and

WHEREAS, Licensee desires to install, operate, and maintain ATMs at the pre-selected sites; and

WHEREAS, The term of the license agreement will be for seven (7) years with two (2) one-year options to extend; and

WHEREAS, Licensee will be responsible for all costs related to the procurement, installation, servicing, and operation of the ATMs; and

WHEREAS, Licensee will indemnify the Authority for its use of the designated sites, the Authority may terminate the agreement at any time upon 30 days’ notice and payment of certain Licensee costs, and Licensee may terminate the agreement upon 90 days’ notice starting in the fourth year of the agreement but only if average surcharge transactions per ATM do not meet a minimum threshold; now, therefore:

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

SECTION 1. The Vice Chair of the Chicago Transit Board, or her designee, is authorized, pursuant to Section 7 of the Chicago Transit Authority Bylaws, Rules and Regulations and Rules of Order due to the absence of a Board Chair, to enter into a license agreement with Cash Depot, Ltd. to install, operate, and maintain ATMs at designated sites.
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SECTION 2. The License Agreement will commence on October 30, 2020; has a base term of seven (7) years with two (2) one-year options to extend; requires Licensee to pay a minimum fixed annual fee of Eighty Thousand Four Hundred Dollars ($80,400.00) for the first year with 3% annual increases throughout the base term, a monthly percentage of gross transaction fee and an increased monthly fixed fee based on a tiered fee schedule which will be determined by the number of surcharge transactions at each ATM each month, and a monthly electric charge of Sixteen Dollars and Sixty-Nine Cents ($16.69) per ATM for the first year with 3% annual increases; requires Licensee to indemnify the Authority; and contains such other terms as are substantially in conformance with the Automated Teller Machine Concession License Agreement Between the Chicago Transit Authority and Cash Depot, Ltd. attached as Exhibit A hereto.

SECTION 3. The Vice Chair, or her 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:

_________________________   ______________________
Vice Chair          Assistant Secretary
October 21, 2020           October 21, 2020