

ORDINANCE NO. 87-126

AN ORDINANCE AUTHORIZING
AND DIRECTING A REPORT ON
CTA HOWARD STATION PROPERTY

WHEREAS, The Chicago Transit Authority ("CTA") as part of its Dan Ryan-Howard Redevelopment Project intends to renovate its transit offices located at the Howard Street Station; and

WHEREAS, The Howard Paulina Development Corporation ("HPDC") in conjunction with the Grais Company ("Grais") desires to develop a Howard Street Retail/Transit Center Project ("Project"), a portion of which would be located on property owned by CTA; and

WHEREAS, On September 23, 1987, HPDC and Grais made a presentation to the Committee on Law and Employee Relations of the Chicago Transit Board outlining the potential benefits that the CTA would receive from involvement in the Project; now, therefore:

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

SECTION 1. That the Chairman of this Board, or his designees, are hereby authorized to enter into discussions directly with HPDC and Grais regarding the use of CTA property for the Project.

SECTION 2. That a report detailing the result of these discussions and including a contribution schedule of private and public financing for the project, along with recommendations be presented to the Transit Board for its further consideration on or before the regularly scheduled Board meeting for September 1988.

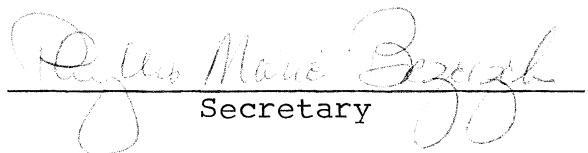
SECTION 3. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:



Chairman



Secretary

November 4, 1987

November 4, 1987