

ORDINANCE NO. 022-53

AN ORDINANCE AUTHORIZING A
SUBLEASE TO FARPOINT
DEVELOPMENT, 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, 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, Sterling has requested the Authority’s consent to sublease approximately 5,615 square feet of space on the second floor of the Building to Farpoint Development, LLC, an Illinois limited liability company, 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, including Sterling’s proportionate share of Building operating expenses and all applicable taxes and utility fees; and

WHEREAS, Farpoint Development, LLC, will be required, along with Sterling, to comply with all Building rules and regulations; 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 a sublease by Sterling Racine, LLC to Farpoint Development, LLC of approximately 5,615 square feet of second floor 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 to sublease in the Sublease Agreement between Sterling Racine, LLC and Farpoint Development, LLC, attached as

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Exhibit A hereto, which sublease has a month-to-month term beginning May 1, 2022, does not amend the 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 the Sublease Agreement attached as Exhibit A hereto.

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

May 11, 2022

Assistant Secretary

May 11, 2022