

ORDINANCE NO. 022-85

AN ORDINANCE AUTHORIZING A
FIRST AMENDMENT TO A PURCHASE
AND SALE AGREEMENT WITH
STERLING RACINE, LLC FOR THE
SALE OF AUTHORITY PROPERTY
LOCATED AT 120 NORTH RACINE
AVENUE, CHICAGO, ILLINOIS

WHEREAS, The Chicago Transit Authority ("Authority") owns the property located at 120 North Racine Avenue, Chicago, Illinois ("Property"); and

WHEREAS, The Authority and Sterling Racine, LLC ("Sterling") have executed a Purchase and Sale Agreement for the Property dated January 31, 2022 ("PSA"), pursuant to Ordinance No. 022-5; and

WHEREAS, The Authority and Sterling wish to amend the PSA to extend certain deadlines as shown in Exhibit A hereto ("First Amendment"); and

WHEREAS, The First Amendment extends the Lease Negotiation Period and the Development Agreement Negotiation Period through August 1, 2022, extends the Due Diligence Contingency through August 31, 2022, and extends the New CTA Facility Approvals Period through December 30, 2022; and

WHEREAS, The First Amendment also authorizes the Authority's Chief Infrastructure Officer or designee to further extend the Due Diligence Period, the Lease Negotiation Period, and/or the Development Agreement Negotiation Period upon written agreement with Sterling; and

WHEREAS, Except for these amendments, the PSA will remain in full force and effect; now, therefore:

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

SECTION 1. The Chicago Transit Board authorizes the First Amendment of the Purchase and Sale Agreement for the sale of the Authority's Property located at 120 North Racine Avenue, Chicago, Illinois, to Sterling Racine, LLC.

SECTION 2. The Chairman of the Board, or his designee, is authorized to execute an amendment to the Purchase and Sale Agreement which extends the Lease Negotiation Period and Development Agreement Negotiation Period through August 1, 2022, extends the Due Diligence Contingency through August 31, 2022, extends the New CTA Facility Approvals Period through December 30, 2022, authorizes the Authority's Chief Infrastructure Officer or designee to further extend the Due Diligence Period, the

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Lease Negotiation Period, and/or the Development Agreement Negotiation Period upon written agreement with Sterling, and contains such other terms as are substantially in conformance with the First Amendment to the Purchase and Sale Agreement with Sterling Racine, LLC 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

Assistant Secretary

July 13, 2022

July 13, 2022