

ORDINANCE NO. 011-116

AN ORDINANCE AUTHORIZING
ENTRY INTO A FIRST AMENDMENT
TO LEASE WITH SAIGON SISTERS,
LLC, FOR SUITE A LOCATED AT 567
WEST LAKE STREET, CHICAGO,
ILLINOIS

WHEREAS, The Chicago Transit Authority's ("Authority") administrative building, located at 567 West Lake Street, Chicago Illinois ("Building"), contains four retail spaces on the ground floor eligible for leasing to commercial tenants; and

WHEREAS, Per Transit Board Ordinance No. 010-40, dated April 14, 2010, the Authority entered into a lease of Suite A ("Lease"), with Saigon Sisters LLC ("Tenant") ; and

WHEREAS, the Lease term is for ten years with one five-year option to extend at the Authority's discretion; and

WHEREAS, The Tenant has requested storage space on the first floor of the Building, and staff has identified Fifty (50) square feet of space that is available for Tenant storage ("Storage Space"); and

WHEREAS, The Authority has agreed to install a wire cage to enclose the Storage Space; and

WHEREAS, The proposed First Amendment to Lease adds the additional Fifty square feet of Storage Space to the Lease and increases the base rent under the Lease by Eighteen Dollars (\$18.00) per square foot or Nine Hundred Dollars (\$900.00) per year; and

WHEREAS, The Tenant will indemnify the Authority for its use of the Storage Space; and

WHEREAS, No other provision of the Lease will change; now, therefore:

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

SECTION 1. The Chairman of the Transit Board of the Chicago Transit Authority, or his designee, is authorized to enter into a First Amendment to Lease with Saigon Sisters, LLC, for Fifty (50) square feet of Storage Space on the ground floor of 567 West Lake Street, Chicago, Illinois.

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SECTION 2. The First Amendment to Lease will commence upon execution and continue for the term of the Lease; provides for additional rent in the amount of Eighteen Dollars (\$18.00) per square foot or Nine Hundred Dollars (\$900.00) per year, to be paid to the Authority; increases the size of the leased space by Fifty (50) square feet; requires that Saigon Sisters, LLC, indemnify the Authority; and contains such other provisions as are substantially in the form of the First Amendment to Lease attached as Exhibit 1 hereto.

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

APPROVED:

PASSED:

Chairman

October 13, 2011

Assistant Secretary

October 13, 2011