

ORDINANCE

WHEREAS, the City of Chicago (the “City”) is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970, and as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, GH Chicago IL, LLC, a Delaware limited liability company (“Landlord”), is the owner of the property located at 630 W. Harrison Street, Chicago, Illinois, as legally described on Exhibit A attached hereto (the “Property”); and

WHEREAS, the City, acting by and through its Department of Fleet and Facility Management (“2FM”), desires to lease the Property for one year, with an option to renew for one additional year in order to continue the operation of an intercity bus terminal at this location while it convenes a task force to consider alternative locations; and

WHEREAS, Landlord has offered to lease the Property to the City for base rent in the amount of \$1,500,000 per year (\$125,000 per month) for the initial one-year term and \$1,725,000 per year (\$143,750 per month) for a one-year renewal term; *now, therefore*,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The foregoing recitals, findings and statements of fact are hereby adopted as the findings of the City Council.

SECTION 2. Subject to the approval of the City’s Corporation Counsel as to form and legality, the Commissioner of 2FM, or a designee of the 2FM Commissioner, is each hereby authorized to negotiate, execute and deliver a lease agreement for the Property (“Lease Agreement”), consistent with the term sheet attached hereto as Exhibit B, and to execute such other documents and take such other actions as may be necessary or appropriate to, operate and manage the Property, including, without limitation, execution of a third party management agreement.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. This ordinance shall take effect immediately upon its passage and approval.