

ORDINANCE NO. 001-184

AN ORDINANCE AUTHORIZING  
CONSENT TO THE ASSIGNMENT OF  
THE GROUND LEASE BETWEEN  
CHICAGO TRANSIT AUTHORITY AND  
THE GOODMAN REALTY GROUP TO  
SHEFFIELD SQUARE PROFESSIONAL  
CENTER LLC

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WHEREAS, The Chicago Transit Authority ("Authority") owns certain Howard/Dan Ryan (Red Line) property located east of North Sheffield Avenue between West Wolfram and West George Streets, Chicago, Illinois; and

WHEREAS, Ordinance Number 95-90, passed by the Authority on June 25, 1995, authorized the lease of a vacant parcel of unimproved under "L" right-of-way property located on the north side of West Wolfram Street, east of Sheffield Avenue, Chicago, Illinois ("Authority Property"), further described on Exhibit B to Goodman Investment Company, Inc., d/b/a/ Goodman Realty Group ("Goodman") ("Ground Lease"); and

WHEREAS, The Ground Lease has a twenty-year term, with two ten-year options, and requires that Goodman develop and maintain a twenty-space off-street parking facility on the Authority Property; and

WHEREAS, Goodman expended seventy-five thousand dollars (\$75,000) to install fire safety drip pans over the Authority Property, lighting and a gravel surface for parking purposes; and

WHEREAS, At the time of the Ground Lease, Goodman owned and maintained Sheffield Square Professional Center located at 2835 North Sheffield Avenue and 945-947 West George Street, Chicago, Illinois ("Professional Center"), immediately adjacent to the Authority Property, which was and continues to be used for parking for the Professional Center; and

WHEREAS, Goodman has requested that the Authority consent to assignment of the ground lease to the purchaser of the Professional Center, Sheffield Square Professional Center LLC; and

WHEREAS, The Ground Lease provides that the Authority must give its prior written consent to any assignment, which consent shall not be unreasonably withheld; and

WHEREAS, Goodman has fulfilled all obligations of the Ground Lease including maintenance of the property, payment of rent, and maintenance of insurance coverage; and

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WHEREAS, Sheffield Square Professional Center LLC is in good standing with the Secretary of State; and

WHEREAS, Under the terms of the assignment of the ground lease, Goodman shall remain liable to the Authority as principal for performance thereunder for the duration of the Ground Lease and any option periods and the Authority Property shall continue to be used only for parking purposes for the adjacent Professional Center; now, therefore:

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

SECTION 1. That the Chairman of the Chicago Transit Authority Board, or her designee, is hereby authorized to execute the Consent to Assignment, substantially the form attached as Exhibit C, from Goodman Investment Company, Inc., d/b/a Goodman Realty Group, to Sheffield Square Professional Center LLC for the Authority Property located on the north side of West Wolfram Street, east of Sheffield Avenue, Chicago, Illinois, legally described on Exhibit A and depicted on Exhibit B.

SECTION 2. All terms and conditions of the ground lease dated July 18, 1997, shall remain in effect and Goodman shall remain liable for the obligations under the aforesaid lease during the term and any option terms.

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

APPROVED:

PASSED:

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Chairman

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Assistant Secretary

November 15, 2001

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