



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

File #: 14-1256 **Version:** 1

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File created: 10/24/2014 **In control:** Real Estate Development Committee

On agenda: 11/6/2014 **Final action:** 11/6/2014

Title: Authority to amend Board Order of March 20, 2014, authorizing the purchase of 4.4 acres of real estate commonly known as 17001 State Street in South Holland, Illinois, adjacent to the Thornton Reservoir, to serve as a buffer and staging area for operating and maintaining a gate shaft at the Thornton Reservoir and authority for payment to Robert Fox, the Trustee of The South Holland Land Management Trust, the owner of said real estate, in an amount not to exceed \$850,000.00, plus closing and title costs, to reflect the correct acreage of 4.764 acres and a purchase price of \$921,000.00. Account 401-50000-656010, Capital Improvement Bond Fund, Agenda Item No. 46, File No. 14-0197

Sponsors:

Indexes:

Code sections:

Attachments: 1. 11-6-14 aerial map-amend brd order-17001 State St in S Holland.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------|-------------|--------|
| 11/6/2014 | 1 | Committee of the Whole | Recommended | Pass |
| 11/6/2014 | 1 | Board of Commissioners | Approved | Pass |

TRANSMITTAL LETTER FOR BOARD MEETING OF NOVEMBER 6, 2014

COMMITTEE ON REAL ESTATE

Mr. David St. Pierre, Executive Director

Authority to amend Board Order of March 20, 2014, authorizing the purchase of 4.4 acres of real estate commonly known as 17001 State Street in South Holland, Illinois, adjacent to the Thornton Reservoir, to serve as a buffer and staging area for operating and maintaining a gate shaft at the Thornton Reservoir and authority for payment to Robert Fox, the Trustee of The South Holland Land Management Trust, the owner of said real estate, in an amount not to exceed \$850,000.00, plus closing and title costs, to reflect the correct acreage of 4.764 acres and a purchase price of \$921,000.00. Account 401-50000-656010, Capital Improvement Bond Fund, Agenda Item No. 46, File No. 14-0197

Dear Sir:

At its March 20, 2014, meeting, the District's Board of Commissioners ("Board") authorized the purchase of 4.4 acres of real estate commonly known as 17001 State Street in South Holland, Illinois to serve as a buffer and staging area for operating and maintaining a gate shaft at the Thornton Reservoir in an amount not to exceed \$850,000.00.

After the Board approved the transaction, the seller ordered a survey of the property which showed that the actual acreage of the property was approximately 0.368 acres larger than originally computed. Based on this increased acreage, the seller requested an increase of \$71,000.00 for the purchase price. This amount was calculated by taking the per acre value of \$193,358 times 0.368, or approximately \$71,000.00. All other information in the transmittal letter is correct.

Accordingly, it is requested that the Executive Director recommend to the Board of Commissioners that it amend its Order of March 20, 2014, authorizing the purchase of 4.4 acres of real estate commonly known as 17001 State Street in South

Holland, Illinois, adjacent to the Thornton Reservoir, to serve as a buffer and staging area for operating and maintaining a gate shaft at the Thornton Reservoir and authority for payment to Robert Fox, the Trustee of The South Holland Land Management Trust, the owner of said real estate, in an amount not to exceed \$850,000.00, plus closing and title costs, to reflect the correct acreage of 4.764 acres and a purchase price of \$921,000.00.

Requested, Ronald M. Hill, General Counsel, RMH:STM:MLD:TN:vp

Recommended, David St. Pierre, Executive Director

Respectfully Submitted, Mariyana T. Spyropoulos, Chairman Committee on Real Estate Development

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for November 6, 2014

Attachment