



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

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Title: Authority to grant an 18-month construction easement to GIC 101 Erie, LLC on District real estate located at 101 East Erie Street in Chicago, Illinois. Consideration shall be a \$2,500.00 document preparation fee

Sponsors:

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Attachments: 1. GIC Renovation Bd. Ltr. Nov 20 2014.pdf

Date	Ver.	Action By	Action	Result
11/20/2014	1	Board of Commissioners	Approved	Pass
11/20/2014	1	Committee of the Whole	Recommended	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF NOVEMBER 20, 2014

COMMITTEE ON REAL ESTATE

Mr. David St. Pierre, Executive Director

Authority to grant an 18-month construction easement to GIC 101 Erie, LLC on District real estate located at 101 East Erie Street in Chicago, Illinois. Consideration shall be a \$2,500.00 document preparation fee

Dear Sir:

On May 3, 1984, the Board of Commissioners ("Board") authorized the execution of a Quit Claim Deed, Easement Agreement and Declaration of Restrictive Covenant ("1984 Deed") with respect to the development of the office building at 101 East Erie Street in Chicago, Illinois. The 1984 Deed conveyed the real property interests of Air Lot B to LaSalle National Bank as Trustee under Trust Agreement dated December 21, 1983, and known as Trust No. 107491 ("LaSalle National Bank"). The 1984 Deed further contained provisions requiring the re-execution and re-recording of the deed upon completion of the construction project by LaSalle National Bank. Accordingly, in 1994, a new deed was executed and recorded with the final construction plans ("1994 Deed").

Lexington Lion, successor in interest to LaSalle National Bank, is under contract to sell Air Lot B (floors 8-20) to GIC 101 Erie, LLC ("GIC") which is planning to convert floors 8-20 into a luxury hotel. The sale is scheduled to close on November 20, 2014. GIC has requested a construction easement from the District to renovate the building at 101 East Erie Street for the hotel transformation. The construction easement will allow GIC to use the Plaza (exterior street level area) as a construction staging area for storage, staging and the transportation of materials during the renovation period and for the installation and maintenance of fencing around the Plaza in order to conduct the renovations. The renovations include a curb cut along the south side of Erie Street, de-cladding of the exterior columns, reconfiguration of the loading dock, reversal of direction for ingress/egress for the parking garage, consolidation of District parking to Level B1, installation of a building or rooftop signage, as well as the construction of hotel guest rooms, a restaurant, fitness center and conference room.

The Engineering Department and Building Services Division have reviewed the proposed construction plans and have no objections to the proposed renovations, subject to certain conditions.

It is requested that the Executive Director recommend to the Board of Commissioners that it authorize and approve the grant of an 18-month construction easement to GIC 101 Erie, LLC on District real estate located at 101 East Erie Street in Chicago, Illinois. Consideration shall be a \$2,500.00 document preparation fee.

It is further requested that the Executive Director recommend to the Board of Commissioners that it authorize and direct the Chairman of the Committee on Finance and the Clerk to execute the Easement Agreement on behalf of the District after it is approved by the General Counsel as to form and legality.

Requested, Ronald M. Hill, General Counsel, RMH:SM:ss

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 20, 2014

Attachment