



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 14-1313, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF NOVEMBER 20, 2014

COMMITTEE ON REAL ESTATE

Mr. David St. Pierre, Executive Director

Authority to enter into a 10-year lease with the Village of Summit on approximately 3.0 acres of District real estate located at 7800 Canal Bank Road in Summit, Illinois and known as Main Channel Atlas Parcel 34.03 for the operation of a public boat launch facility. Consideration shall be a nominal fee of \$10.00 plus 25% of the net annual profits

Dear Sir:

The Village of Summit ("Summit") leases approximately 3.0 acres of District real estate under a 10-year lease that commenced on June 10, 2005, and expires on June 9, 2015. The leasehold is located on Main Channel Atlas Parcel 34.03 and is used as a public boat launch facility known as the Summit Boat Launch and for parking of vehicles. Rent is a nominal fee of \$1.00.

Summit has requested a new 10-year lease to continue to operate the boat launch. Green infrastructure will be required to be implemented on any new development or re-development during the term of the new lease.

The District's technical departments have no objections to granting a 10-year lease to Summit. A nominal fee of \$10.00 plus 25% of the net profits is recommended as is customary under leases to municipal agencies generating revenues on its leaseholds. The "annual revenue" will allow for deductions such as certain operating expenses, capital improvement expenditures, and bond repayment.

Under 70 Illinois Compiled Statutes 2605/8c(11), said lease is terminable upon the service of a one-year notice if the property becomes essential to the District's corporate needs.

It is requested that the Executive Director recommend to the Board of Commissioners that it authorize the District to enter into a 10-year lease with the Village of Summit on approximately 3.0 acres of District real estate located at 7800 Canal Bank Road in Summit, Illinois and known as Main Channel Atlas Parcel 34.03 for the operation of a public boat launch facility. Consideration shall be a nominal fee of \$10.00 plus 25% of the net annual profits.

It is also 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 said lease agreement after it is approved by the General Counsel as to form and legality.

Requested, Ronald M. Hill, General Counsel, RMH:STM:CMM: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 20, 2014

Attachment