



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 15-0326, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF MARCH 19, 2015

COMMITTEE ON REAL ESTATE

Mr. David St. Pierre, Executive Director

Authority to declare as surplus and not required for corporate purposes and to sell to the Illinois State Toll Highway Authority approximately 4.184 acres of District real estate located south of the St. Michael's Reservoir and north of the Jane Addams Memorial Tollway between Meacham Road and Roselle Road in Schaumburg, Illinois. Consideration is \$425,000.00

Dear Sir:

The Illinois State Toll Highway Authority ("ISTHA") is in the process of improving the I-90 Eastern Corridor commonly known as the Jane Addams Memorial Tollway. ISTHA's construction project requires the acquisition of 4.184 acres of District land located along the south side of the St. Michael's Reservoir just north of the Tollway between Meacham Road and Roselle Road in Schaumburg, Illinois.

The Districts technical departments have no objections to ISTHA's purchase of the property since it is outside the boundaries of the St. Michael's Reservoir.

ISTHA provided an appraisal of the property by Fred Tradowski who valued the land at \$425,000.00. The District's appraiser, CohnReznich (Patricia McGarr), concurred with the valuation of ISTHA's appraiser. It is recommended that the fair market value of the parcel be established at \$425,000.00.

It is requested that the Executive Director recommend to the Board of Commissioners that it pass the following orders:

1. That the 4.184 acres of District real estate located along the south side of the St. Michael's Reservoir just north of the Tollway between Meacham Road and Roselle Road in Schaumburg, Illinois, be declared surplus and not needed for corporate purposes; and
2. That the fair market value of said real estate be established at \$425,000.00; and
3. That the sale of said real estate to the Illinois State Toll Highway Authority at a price of \$425,000.00 pursuant to the terms of the contract for sale of real estate embodying customary terms and conditions and the conditions set forth above be authorized and approved; and
4. That the Chairman of the Committee of Finance and the Clerk be authorized and directed to execute said contract, the deed, the Access Control-Highway Release and any other documents necessary in affecting the aforesaid sale of this real estate after same have been approved by the General Counsel as to form and legality; and
5. That the General Counsel be authorized and directed to execute and deliver all other documents necessary to effectuate said sale.

Requested, Ronald M. Hill, General Counsel, RMH:STM:MLD: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 March 19, 2015

Attachment