



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 15-0615, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF JUNE 18, 2015

COMMITTEE ON REAL ESTATE

Consent to assignment of lease from Monarch Asphalt Company to Builder's Asphalt, LLC on 6.04 acres of District real estate located at 3219 Oakton Street in Skokie, Illinois; North Shore Channel Parcels 6.06 and 6.11. Consideration shall be a \$2,500.00 document preparation fee

Dear Sir:

Monarch Asphalt Company ("Monarch") leases 6.04 acres of District real estate located at 3216 Oakton Street in Skokie under a lease that commenced July 1, 2014, and expires June 30, 2024 ("Lease"). The Lease allows for the operation of an asphalt plant and purposes incident thereto. The annual rent is \$170,000.00.

Monarch has requested the District's consent to assign its Lease to Builder's Asphalt, LLC ("Builders") for the same use as set forth under the Lease.

The Finance Department has reviewed Builder's financial and company background information and has reported that it demonstrates the ability to meet its obligations under the Lease.

It is requested that the Executive Director recommend to the Board of Commissioners that it consent to the assignment of lease from Monarch Asphalt Company to Builder's Asphalt, LLC on 6.04 acres of District real estate located at 3219 Oakton Street in Skokie, Illinois; North Shore Channel Parcels 6.06 and 6.11. 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 said consent to assignment of lease on behalf of the District after it has been approved by the General Counsel as to form and legality.

Requested, Ronald M. Hill, General Counsel, RMH:STM: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 June 18, 2015

Attachment