



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 19-0785A, **Version:** 1

MOTION FOR BOARD MEETING OF AUGUST 8, 2019 CONTINUED ON AUGUST 9, 2019

MOTION to amend File No. 19-0785 (Agenda Item No. 70): Authority to advertise Contract 19-365-11 for public tender of bids a 99-year lease on 44.61 acres of District real estate located south of the Cal-Sag Channel between Cicero Avenue and Kostner Avenue in Crestwood, Illinois; Cal-Sag Channel Parcels 12.05, 12.07 and 12.08.

I hereby move to amend File No. 19-0785 Agenda Item No. 70 by amending the following paragraphs:

The first paragraph on page 2 shall be amended as follows:

It is recommended that the subject real estate's fair market value be based upon the highest of the three appraisals and established at \$12,625,000.00, and that the minimum initial annual rental bid be established at 6.5% of the property's fair market value or \$820,625.00.

Paragraph numbers 2 and 3 on page 2 shall be amended as follows:

2. The fair market value of the 44.61 acres of real estate be established at \$12,625,000.00 and that the minimum initial annual rental be established at 6.5% thereof or \$820,625.00.

3. The Director of Procurement and Materials Management be authorized to advertise said 44.61 acres of real estate as available for lease for a term of ninety nine (99) years at the minimum initial annual rental bid of \$820,625.00, and report the results of the bidding to the Board of Commissioners for further action.

The last sentence of the last paragraph on page 2 shall be amended as follows:

The minimum initial annual rental bid shall be established at \$820,625.00.

Dated: August 9, 2019

Commissioner