



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 10-0398, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF APRIL 1, 2010

COMMITTEE ON REAL ESTATE

Mr. Richard Lanyon, Executive Director

Issue orders authorizing an amendment to lease dated March 17, 2007, by and between the District, Lessor, and Chicago Block Company, Inc., Lessee, on 9 acres of improved real estate located at 6400 Canal Bank Road in Forest View, Illinois; Main Channel Parcel 37.07 allowing for a change in the rental payments from semi-annual to quarterly. Consideration shall be a \$2,000.00 document preparation fee

Dear Sir:

Chicago Block Company, Inc., leases 9 acres of improved real estate under a 10-year lease dated March 17, 2007, that commenced March 1, 2007, and expires February 28, 2017. The annual rent under the Lease is \$160,000.00. Under the lease, Chicago Block pays its rent in semi-annual installments of \$80,000.00. Chicago Block operates a concrete block manufacturing and distribution facility.

Chicago Block has requested that its lease be amended to allow its rent to be paid in smaller increments, due to a recent downturn in business. An amendment to allow for Chicago Block to pay its rent quarterly is recommended as it is a benefit to the District for this tenant to maintain a viable business and continue to lease District land.

It is requested that the Executive Director recommend to the Board of Commissioners that it authorize an amendment to a lease dated March 17, 2007, by and between the District, Lessor, and Chicago Block Company, Inc., Lessee, on 9 acres of improved real estate located at 6400 Canal Bank Road in Forest View, Illinois; Main Channel Parcel 37.07 allowing for a change in the rental payments from semi-annual to quarterly for consideration of a \$2,000.00 document preparation fee.

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 the Amendment to Lease document after it is approved by the General Counsel as to form and legality.

Requested, Frederick M. Feldman, General Counsel, FMF:CL:SM:rg

Recommended, Richard Lanyon, Executive Director

Respectfully Submitted, Terrence J. O'Brien, 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 April 1, 2010

Attachment