



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

File #: 23-0233 **Version:** 1

Type: Agenda Item **Status:** Adopted

File created: 2/22/2023 **In control:** Procurement Committee

On agenda: 3/2/2023 **Final action:** 3/2/2023

Title: Authority to increase purchase order and amend the agreement with The Northern Trust Corporation formally known as The Northern Trust Company, for Contract 17-RFP-10 Commercial Banking and Investment Custody Services, in an amount of \$7,500.00, from an amount of \$192,944.44 to an amount not to exceed \$200,444.44, Account 101-11000-612430, Purchase Order 3104902

Sponsors:

Indexes:

Code sections:

Attachments: 1. Change Order Log - Purchase Order 3104902

Date	Ver.	Action By	Action	Result
3/2/2023	1	Board of Commissioners	Approved	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF MARCH 2, 2023

COMMITTEE ON PROCUREMENT

Mr. Brian A. Perkovich, Executive Director

Authority to increase purchase order and amend the agreement with The Northern Trust Corporation formally known as The Northern Trust Company, for Contract 17-RFP-10 Commercial Banking and Investment Custody Services, in an amount of \$7,500.00, from an amount of \$192,944.44 to an amount not to exceed \$200,444.44, Account 101-11000-612430, Purchase Order 3104902

Dear Sir:

On November 15, 2018, the Board of Commissioners authorized the Director of Procurement and Materials Management to issue purchase order and enter into an agreement for Contract 17-RFP-10 Commercial Banking and Investment Custody Services with The Northern Trust Corporation formally known as The Northern Trust Company, in an amount not to exceed \$225,000.00 to provide investment custody services. The contract expires on January 31, 2024.

As of February 15, 2023, the attached list of change orders have been approved.

Original Contract Amount	\$225,000.00
Date of Board Approval	11/15/2018
Cumulative Change Order (2/15/2023)	(\$32,055.56)
Change of Original Contract Value	(14.25%)
Current Contract Value	\$192,944.44
Requested Increase	\$7,500.00
New Contract Value	\$200,444.44
% Change of Current Contract Value	3.89%
Total % Change of Original Contract Value	(10.91%)

This change is required to pay an outstanding invoice for services rendered during 2020.

This change order is in compliance with the Illinois Criminal Code since the change is due to circumstances not reasonably foreseeable at the time the contract was signed and is in the best interest of the District.

It is hereby recommended that the Board of Commissioners authorize the Director of Procurement and Materials Management to execute a change order to increase purchase order and amend the agreement for Contract 17-RFP-10 in an amount of \$7,500.00 (3.89% of the current contract value), from an amount of \$192,944.44, to an amount not to exceed \$200,444.44.

Funds are available in Account 101-11000-612430.

Requested, Mary Ann Boyle, Treasurer, MAB:WNS

Recommended, Darlene A. LoCascio, Director of Procurement and Materials Management

Respectfully Submitted, Marcelino Garcia, Chairman Committee on Procurement

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for March 2, 2023

Attachment