



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

File #: 21-0424 **Version:** 1
Type: Agenda Item **Status:** Adopted
File created: 5/5/2021 **In control:** Real Estate Development Committee
On agenda: 5/20/2021 **Final action:** 5/20/2021
Title: Consent to an assignment of easement from Kornerstone Properties, LLC to ISF Chicago LLC and Byline Bank, as co-grantees, to use and maintain the District-owned portions of Edmier Road between Cicero Avenue and Ridgeland Avenue in Stickney and Forest View, Illinois. Consideration shall be a document preparation fee of \$5,000.00 (As Revised)

Sponsors:

Indexes:

Code sections:

Attachments: 1. RE - Assign Easement on Edmier Road from Kornerstone to ISF Chicago - Aerial.pdf

Date	Ver.	Action By	Action	Result
5/20/2021	1	Board of Commissioners	Approved	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF MAY 20, 2021

COMMITTEE ON REAL ESTATE

Brian A. Perkovich, Executive Director

Consent to an assignment of easement from Kornerstone Properties, LLC to ISF Chicago LLC and Byline Bank, as co-grantees, to use and maintain the District-owned portions of Edmier Road between Cicero Avenue and Ridgeland Avenue in Stickney and Forest View, Illinois. Consideration shall be a document preparation fee of \$5,000.00 (As Revised)

Dear Sir:

Edmier Road is a private roadway on both District and Commonwealth Edison ("ComEd") land between Cicero and Ridgeland Avenues in Stickney and Forest View, Illinois. Generally, the District owns the section between Cicero and Laramie Avenues and ComEd owns the section between Laramie and Ridgeland Avenues. On March 24, 1949, the District and ComEd granted reciprocal perpetual easements to one another and their successors for use of Edmier Road ("1949 Easement").

On March 5, 2020, the Board of Commissioners authorized an amendment to the 1949 Easement granting Kornerstone Properties, LLC ("Kornerstone"), as successor in interest to ComEd, the perpetual non-exclusive right to use and maintain the District's portion of the roadway for ingress to and egress from Kornerstone's lands located west of the Stickney WRP. As part of that amendment, Kornerstone assumed exclusive responsibility for maintaining the District's portion of the roadway and paid the District a \$250,000.00 fee. The amendment to the 1949 Easement allows Kornerstone to assign the easement subject to the District's written consent.

Kornerstone is requesting the District's consent to assign the 1949 Easement, as amended, to ISF Chicago LLC ("ISF") and Byline Bank ("Byline"), as co-grantee. ISF has contracted to purchase Kornerstone's lands, and Byline is ISF's lender that will hold a mortgage on those lands and on ISF's improvements. ISF and

Byline's use of the easement premises will be the same as Kornerstone's use.

The District's Finance Department has reviewed ISF's financial and company background information and reports that ISF demonstrates the financial resources to meet the responsibilities under the amendment to the 1949 Easement.

It is requested that the Executive Director recommend to the Board of Commissioners that it consent to an assignment of easement from Kornerstone Properties, LLC to ISF Chicago LLC and Byline Bank, as co-grantees, to use and maintain the District-owned portions of Edmier Road between Cicero Avenue and Ridgeland Avenue in Stickney and Forest View, Illinois. Consideration shall be a document preparation fee of \$5,000.00.

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 Consent to Assignment of Easement Agreement after it is approved by the General Counsel as to form and legality.

Requested, Susan T. Morakalis, General Counsel, STM:MTC:CMM:vp

Recommended, Brian A. Perkovich, Executive Director

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for May 20, 2021

Attachment