



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Details (With Text)

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Title: Authority to advertise Contract 22-361-11 for public tender of bids for a ten (10) year lease on 4,397± square feet of District real estate located at Irving Park Road and Longmeadow Lane in Hanover Park, Illinois. The minimum initial annual rental bid shall be established at \$4,800.00 (As Revised)

Sponsors:

Indexes:

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Attachments: 1. Contract 22-361-11 US Bank - Aerial.View

Date	Ver.	Action By	Action	Result
9/15/2022	1	Board of Commissioners	Approved	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF SEPTEMBER 15, 2022

COMMITTEE ON PROCUREMENT

Mr. Brian A. Perkovich, Executive Director

Authority to advertise Contract 22-361-11 for public tender of bids for a ten (10) year lease on 4,397± square feet of District real estate located at Irving Park Road and Longmeadow Lane in Hanover Park, Illinois. The minimum initial annual rental bid shall be established at \$4,800.00 (As Revised)

Dear Sir:

On July 14, 2022, the Board of Commissioners ("Board") authorized the commencement of statutory procedures to lease the subject District real estate located at Irving Park Road and Longmeadow Lane in Hanover Park, Illinois.

The property is currently leased by U.S. Bank National Association ("U.S. Bank"). US Bank and its predecessors have occupied this site since 1987 for use as a drive-thru teller lane for its adjacent full-service branch office. The current lease commenced December 1, 2012 and expires November 30, 2022.

Pursuant to statute, the applicant, U.S. Bank, submitted two appraisals and the Law Department obtained a third appraisal, as follows:

<u>Appraiser Value</u>	<u>Value</u>
Colliers International Anthony Guth, MAI	\$48,000.00
Appraisal Associates William I. Enright, MAI (District's Appraiser)	\$45,000.00

Frank C. Urban & Co \$46,770.00
Frank C. Urban, MAI

It is recommended that the subject real estate's fair market value be based upon the highest of the three appraisals and established at \$48,000.00, and that the minimum initial annual rental bid be established at 10% of the property's fair market value or \$4,800.00.

It is further recommended that the Executive Director recommend to the Board of Commissioners that it authorize and approve the issuance of the following orders:

1. The real estate comprising of 4,397± square feet located at Irving Park Road and Longmeadow Lane in Hanover Park, as depicted in the attached exhibit is not currently needed for the District's corporate purposes and is available for lease.
2. The fair market value of the 4,397± square feet of real estate is established at \$48,000.00, and that the minimum initial annual rental be established at 10% thereof or \$4,800.00.
3. The Director of Procurement and Materials Management is authorized to advertise 4,397± square feet of real estate as available for lease for a term of ten (10) years at the minimum initial annual rental bid of \$4,800.00 and report the results of the bidding to the Board of Commissioners for further action.

It is requested that the Executive Director recommend to the Board of Commissioners that it authorize the Director of Procurement and Materials Management to advertise Contract 22-361-11 for public tender of bids for a ten (10) year lease on 4,397± square feet of District real estate located at Irving Park Road and Longmeadow Lane in Hanover Park, Illinois. The minimum initial annual rental bid shall be established at \$4,800.00

Requested, Susan T. Morakalis, General Counsel, STM:MTC:NOC:vp
Recommended, Darlene A. LoCascio, Director of Procurement and Materials Management
Respectfully Submitted, Barbara J. McGowan, 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 September 15, 2022

Attachment