



Legislation Details (With Text)

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File created:	7/22/2019	In control:		City Council	
On agenda:	8/6/2019	Final action:			
Title:	CONSIDER APPROVAL OF AMENDMENT NO. 2 TO AN AGREEMENT WITH CHICAGO TITLE COMPANY TO PROVIDE TITLE SERVICES FOR THE CITY'S CDBG-FUNDED NEIGHBORHOOD PRIDE PROGRAM AND THE HOME PROGRAM (CITY COUNCIL)				
Sponsors:	Community Development				
Indexes:					
Code sections:					
Attachments:	1. EX. NO. 1 Chicago Title 2017 Contract Agreement, 2. EX NO 2 Chicago Title Agreement Amendment No. 1, 3. EX. NO. 3 REVISED 7-24-19 (Chicago Title Company) updated Amendment No. 2				

Date	Ver.	Action By	Action	Result
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Report to Mayor and City Council

Tuesday, August 06, 2019

Consent

SUBJECT:

CONSIDER APPROVAL OF AMENDMENT NO. 2 TO AN AGREEMENT WITH CHICAGO TITLE COMPANY TO PROVIDE TITLE SERVICES FOR THE CITY'S CDBG-FUNDED NEIGHBORHOOD PRIDE PROGRAM AND THE HOME PROGRAM (CITY COUNCIL)

I. SUMMARY

On July 1st, 2017, the City entered into a contract with Chicago Title Company to provide title services needed for the City's Neighborhood Pride Program (NPP) and HOME program for one year for a total of \$10,000, with the option to extend for two additional one-year periods (Exhibit No. 1). On July 1, 2018, City exercised its first option to extend the term of the Agreement by one year and increased compensation by \$10,000 to cover services for one-year extension for a total contract sum not-to-exceed \$20,000 (Exhibit No. 2). These services continue to be necessary to provide title reports and to record certain documents. Staff recommends the approval of the extension for an additional year and an additional \$10,000 to cover services for the final year for a total contract sum not-to-exceed

\$30,000 (Exhibit No. 3).

II. RECOMMENDATION

TAKE the following actions:

1. APPROVE the Amendment No. 2 to an Agreement with Chicago Title Company to extend title services until June 30, 2020 for an additional \$10,000, for a total contract sum not-to-exceed \$30,000.
2. AUTHORIZE the Mayor to execute Amendment No. 2, following approval as to form by the City Attorney.

III. ALTERNATIVES

TAKE any other action the City Council deems appropriate.

IV. BACKGROUND

Chicago Title Company is a subsidiary of Fidelity National Title Company and has provided services for the City over 10 years. They provide services such as escrow services, property profiles, preliminary title reports, and recording of Grant Deeds and Deed of Trusts. Staff utilizes the services to provide property profiles, title reports, and updates as needed for homeowners participating in the NPP and HOME programs. Grant Participation Agreements and Deed of Trusts are recorded on each owner-occupied single family residence. Staff recommends Council approve the extension for one-year with Chicago Title Company in the amount of \$10,000.00 to provide the necessary title services.

V. FISCAL IMPACT

The fiscal impact is \$10,000.00. Funds required for this fiscal year are available in CDBG administrative fund account no. 215-70-720-964-6062 and HOME fund account no. 215-70-720-100-6004.

VI. EXHIBITS

1. Chicago Title Company original Contract July 1, 2017 (pgs. 3-19)
2. Agreement Amendment No. 1 July 1, 2018 (pgs. 20-26)
3. Amendment No. 2 (pgs. 27-33)

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