

Office of the Illinois State Treasurer
Michael Frerichs

Procurement Notice

Lease Agreement
for Office Space Located at One East Old State Capitol Plaza,
Springfield, Illinois

JPMorgan Chase Bank, National Association

April 26, 2019

I. Introduction

The Office of the Illinois State Treasurer (“Treasurer”) is issuing this Procurement Notice to proceed with the lease of office space located at One East Old State Capitol Plaza, Springfield, Illinois (“Chase Building”), a building which the Treasurer is currently seeking to purchase. Much of the Treasurer’s staff is currently located in leased office space at 400 West Monroe Street, and One West Old State Capitol Plaza in Springfield, Illinois. Both leases expire June 30, 2019, though the Treasurer anticipates extending those leases until the Chase Building is appropriately prepared for occupancy. During the term of this lease of the Chase Building (the “Lease”), the Treasurer will have the ability to, prior to occupancy, design and, if necessary, commence renovations, in advance of an acquisition of the Chase Building as contemplated by legislation introduced for that purpose. As such, the Treasurer’s access to the Chase Building prior to purchase is anticipated to reduce the term of other lease extensions and allow for earlier transition and consolidation of staff. Lease of the Chase Building allows the Treasurer to consolidate staff currently divided between two locations; offers large vault space, which fits a unique need of the Treasurer, providing specialized space useful to Treasurer staff that focus on unclaimed property.

II. Chief Procurement Officer

The Chief Procurement Office responsible for this procurement is:

Mr. Jim Underwood
Chief Procurement Officer
Illinois State Treasurer's Office
400 West Monroe, Suite 401
Springfield, Illinois 62704
Phone: (217) 782-1708
E-mail Address: junderwood@illinoistreasurer.gov

III. Name of Proposed Vendor

JPMorgan Chase Bank, National Association
1111 Polaris Parkway
Columbus, OH 43240-2050

IV. Method

This Lease is exempt from the Request for Information process as “rent of less than \$100,000 per year,” in accordance with 44 Ill. Adm. Code 1400.2040(a)(2); “nonrenewable leases with a duration of less than one year,” in accordance with 44 Ill. Adm. Code 1400.2040(a)(3); and, “specialized space available at only one location,” in accordance with 44 Ill. Adm. Code 1400.2040(a)(4) due to the ability to consolidate staff while utilizing large vault space for the Treasurer’s unclaimed property division.

V. Rent

Rent is \$10 for the term of the lease. The Treasurer’s portion of operating costs is \$54,166.66 per month. However, if at any time the Treasurer becomes the sole occupant of the Chase Building during the lease term, the Treasurer will instead assume all operating costs.

VI. Term

Three hundred and sixty (360) days.