

Commercial & Industrial Real Estate Brokerage RFP

Questions & Answers

Q. Will a buyer's packet be available?

A. Typically the buyer will receive all documentation to review from CCLBA's attorney upon signing a term sheet. However, CCLBA can put together a buyer's packet that will go over the expectations and requirements for buyers if a Broker would like one.

Q. If a property is given to me to list, I only have 6 months to move it?

A. No. CCLBA considers the relationship between itself and the Brokers to be a partnership. We are committed to working with you to find an appropriate buyer. However, as with all listings, periodic reviews are necessary to determine if any change in strategy is needed. CCLBA anticipates doing this on a 6 month basis.

Q. Does M/WBE require certification?

A. No. However, you need to provide verification if you are claiming M/WBE status. For instance, provide documents showing at least 51% ownership by a qualified minority or woman and provide a picture id.

Q. Does CCLBA work with South Suburban Land Bank?

A. South Suburban Land Bank is a separate entity from CCLBA. CCLBA is a branch of Cook County government whereas SSLB is a non-profit organization that requires membership in order to take part in its services. The services performed by each are also a bit different. That being said, yes, CCLBA maintains a friendly working relationship with SSLB.

Q. If I'm one of the chosen Brokers, will purchasing a property from the CCLBA will be a conflict?

A. Yes. If you are a vendor for CCLBA, you will not be allowed to purchase properties from CCLBA unless it is for your personal primary residence. If you would like to purchase and rehab properties from CCLBA, you will need to determine whether you feel being a vendor or developer would be in your best interest.

Q. How does CCLBA go about clearing the back taxes?

A. There is a legal process outlined in the tax code that allows the County to clear outstanding back taxes.

Q. Will the properties/inventories be listed on the website?

A. Yes. All properties owned by CCLBA will be listed on its website. For the properties that you as Brokers will be listing, CCLBA's website will direct interested parties to the appropriate Broker.

Q. Who completes the Economic Disclosure Statement (EDS) Form?

A. The EDS forms in general define the "Applicant" as the business entity so the disclosures in the EDS should be signed on behalf of the entity (president signs for corporation; managing member signs for LLC, etc.). However, some of the disclosures further define applicant for specific disclosures (substantial owner for child support for example) so the vendor needs to look at any specific definitions for a particular disclosure. For the Disclosure of Ownership Interest, the entity needs to sign, along with those persons/entities with 5% or more ownership interest in the Applicant that are listed in Item 1 of that disclosure.

Q. If a buyer wants to purchase a portfolio of properties at one time, is that a problem?

A. Not necessarily. CCLBA does not allow buyers to purchase and sit on a property without a plan. We require properties to be rehabbed within a certain period of time from the purchase date; typically 1 year, but possibly more depending on the size of the property. We will require a buyer to have a plan for the properties and the financial wherewithal to execute the plan in an appropriate amount of time.

Q. You mentioned that CCLBA records a mortgage interest against the property; if a buyer purchases multiple properties, are the mortgages cross-collateralized?

A. No. The mortgage CCLBA records against the property is property specific. It is forgivable and, under normal circumstances, the buyer will never owe CCLBA any money. It is used mainly as a compliance tool. In addition, we will subordinate our mortgage interest to a buyer's lender.

Q. What do you want in the Statement of Qualifications?

A. The expectations for the Statement of Qualifications is outlined in Section 1(b) of the RFQ. The Statement of Qualifications can actually combine items i-iii of Section 1(b). In general, we want to know who we will be working with, their qualifications, and why we should want to work with your organization.