



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 20-3796, **Version:** 1

PROPOSED PAYMENT APPROVAL

Department(s): Cook County Assessor's Office

Action: Payment Only

Payee: Trepp, LLC, New York, New York

Good(s) or Service(s): Subscription services

Fiscal Impact: \$75,600.00

Accounts: 11000.1040.15050.531690.00000.00000

Contract Number(s): 1925-17801

Summary: Request for payment only of year two (2) on a fully executed contract with Trepp, LLC. At this time, the CCAO is not able to create a purchase order release in order to complete the payment due to the contract reaching and exceeding its total current contract authority. The total contract authority was exceeded due to the Board of Review having created purchase order releases against the contract. The amendment to officially include the BOR on the contract is currently being assessed and worked through with the OCPO.

In the interim, our invoice for year two (2) must be paid in order to avoid service interruption on extremely crucial data needed by our valuations team. Trepp, LLC provides invaluable data on capital markets, commercial mortgage-backed securities, and commercial real estate. With the complex valuations challenges presented by COVID-19, our office must be armed with the highest quality, most up-to-date information on the impacts of the pandemic on real estate.