



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-3552, **Version:** 1

PROPOSED CONTRACT AMENDMENT

Department(s): Cook County Assessor's Office

Vendor: Trepp LLC, New York, New York

Request: Authorization for the Chief Procurement Officer to renew and increase contract

Good(s) or Service(s): Data Subscription Services

Original Contract Period: 7/15/2019 - 7/14/2021, with two (2), one (1) year renewal options

Proposed Amendment Type: Renewal and Increase

Proposed Contract Period: 7/15/2021 - 7/14/2023

Total Current Contract Amount Authority: \$147,600.00

Original Approval (Board or Procurement): Procurement, 7/10/2019, \$147,600.00

Increase Requested: \$158,072.04

Previous Board Increase(s): N/A

Previous Chief Procurement Officer Increase(s): N/A

Previous Board Renewals: N/A

Previous Chief Procurement Officer Renewals: N/A

Previous Board Extension(s): N/A

Previous Chief Procurement Officer Extension(s): N/A

Potential Fiscal Impact: FY2021 \$77,868.00; FY2022 \$80,204.04

Accounts: 11000.1040.10155.520840.00000.00000

Contract Number(s): 1925-17801

Concurrences:

N/A

N/A

Summary: Execution of this amendment will allow Trepp, LLC to continue to provide the Assessor's Office's Valuations team with invaluable data on capital markets, commercial mortgage-backed securities, and commercial real estate. The data provided by Trepp, LLC is accessible to the Assessor's Office through their website portal and is used for modeling of property tax assessments.

The underlying contract includes two (2), one (1) year renewal options. Both of the two (2), one (1) year renewal options are being exercised at this time as Trepp, LLC has offered Cook County Assessor's Office favorable pricing for a two-year renewal of the contract (a 7% discount as compared to a one-year renewal).

The underlying contract is a Sole Source Procurement pursuant to Section 34-139 of the Cook County Procurement Code.