

# Investment Property Utilities Setup & Management Process



## 1 What is the process of opening utilities for an entity in Chicago?

It takes approximately 2 weeks for the company to be verified by the utility company.

You must submit the following documents:

- Articles of Incorporation
- Letter of Good Standing
- S4 Letter awarding your EIN#
- Signed "Settlement Statement" showing the purchase of the property

## 2 What are the standard utilities that landlords are currently paying for in rentals?

- During construction you pay for ComEd (lights) most work can't be performed without electricity.
- People's Gas (Utility Company) needs the gas on to test the lines during the rehabbing of the property. Gas/heat also needs to be maintained if the project extends into the colder months.

## 3 What are the costs of utilities during the period prior to securing tenants for occupancy?

- Owner covers all costs until the tenant takes possession of the unit.
- Costs are based on usage. It also depends on the size of the unit, number of units etc.



Nicor Gas



CHICAGO