



Legislation Text

File #: 14-1020, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal

Other Part(ies): Avenue K Land LLC, An Illinois Limited Liability Company

Request: It is respectfully requested that this proposed purchase be approved.

Description of Real Estate: POWDERHORN ADDITION PARCEL C

The Forest Preserve District (“District”) has identified 16 legally divided parcels of land for acquisition that would add to the District’s current holdings near the Powderhorn Prairie (the “Property”). The Property, commonly known as 13301-13357 South Avenue K, Chicago, Illinois 60633, consists of approximately 1.696 ± acres in total (see Exhibit A for details) and has the following legal description.

LOTS 1 TO 16, BOTH INCLUSIVE IN MCNAMARA’S SECOND ADDITION TO HEGEWISCH, A SUBDIVISION OF THE WEST 174 FEET (EXCEPT THE SOUTH 40 FEET TAKEN FOR STREET) OF THE SOUTHWEST ¼ OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF FRACTIONAL SECTION 32, TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 21, 1957 AS DOCUMENT 16831547, IN COOK COUNTY, ILLINOIS.

PINs: 26-32-116-001 thru -016

Section: N/A

Parcel(s): N/A

Fiscal Impact: \$85,000.00

Accounts: 06-60-80-000-6800 Land Acquisition

Summary: Through negotiations, the landowner, Avenue K Land, LLC (the “Seller”), has agreed to sell the Property to the District for the sum of EIGHTY FIVE THOUSAND DOLLARS AND 00/100 (\$85,000.00). The purchase price is based upon two appraisals obtained by the District and is subject to the District’s satisfactory completion of its due diligence.

Permission is now sought, upon satisfactory completion of all due diligence and negotiation of any and all required documentation as determined by the District’s legal department, to remit a check in the amount of the Purchase Price to the Seller as full compensation for the acquisition of the Property. The Property would provide a greenway connection

from the District's Powderhorn Prairie Preserve, one of the District's finest natural area properties, to the William W. Powers State Recreation Area, one of the State Of Illinois' finest natural area properties.

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