



Legislation Text

File #: 15-0126, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal Department

Other Part(ies): Owners of Record

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

Description of Real Estate: 165 Algonquin Road, Barrington Hills, Illinois

Section: 17

Parcel(s): PINs: 01-17-200-012-0000 & 01-17-200-013-0000

PARCEL 1: THE EAST 720.71 FEET (AS MEASURED ON NORTH LINE OF TRACT 2) OF TRACTS 1 AND 2 (TAKEN AS A UNIT) IN H.R JACOBSEN AND COMPANY'S SPRING CREEK WOODS SUBDIVISION BEING A SUBDIVISION OF THAT PART OF THE EAST ½ OF THE NORTHWEST ¼ AND THE NORTHEAST ¼ OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF STATE HIGHWAY KNOWN AS ROUTE 62 AND ALSO KNOWN AS ALGONQUIN ROAD, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: ALL THAT PART OF TRACTS 1 AND 2 (TAKEN AS A UNIT) IN H.R. JACOBSEN AND COMPANY'S SPRING CREEK WOODS SUBDIVISION OF PART OF THE NORTH ½ OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WESTERLY OF A LINE LOCATED 720.71 FEET WEST OF (AS MEASURED ON THE NORTH LINE OF SAID TRACT 2) AND RUNNING PARALLEL TO THE EAST LINE OF SAID TRACTS 1 AND 2, ALL IN COOK COUNTY, ILLINOIS.

Fiscal Impact: \$2,157,500.00

Accounts: 25-6800 Land Acquisition; 06-6800 Land Acquisition

Summary: The Forest Preserve District (the "District") has identified a parcel of land for acquisition that would add to the District's current holdings near the Spring Lake Preserve (the "Property"). The Property, commonly known as 165 Algonquin Road, Barrington Hills, Illinois, 60010, consists of approximately 24 ± acres. The Property would provide a greenway connection from the District's Spring Lake Preserve, one of the District's finest natural area properties, to the recently acquired 400 acre Horizon Farms property.

Through negotiations, the Owners of Record (the "Seller") have agreed to sell the Property to the District for the sum of TWO MILLION ONE HUNDRED FIFTY SEVEN THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$2,157,500.00) (the "Purchase Price"). 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.

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