



## Legislation Text

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**File #:** 22-0480, **Version:** 1

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### **PROPOSED SALE OR PURCHASE OF REAL ESTATE**

**Department(s):** Legal Department

**Other Part(ies):** Estate of Charles J. Petrak Sr. (Owner(s) of Record)

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

**Description of Real Estate:** 9700 W 167<sup>th</sup> Street, Orland Park, Cook County, Illinois

**Section:** N/A

**Parcel(s):** 27-21-403-005, 27-21-403-006, & 27-21-403-007

THE WEST ½ OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ AND THE WEST ½ OF THE EAST ½ OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 21., TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ALL IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE NORTH SEVENTEEN (17) FEET OF THE SOUTH FIFTY (50) FEET OF THE EAST THREE HUNDRED THIRTY-SIX AND FORTY-TWO HUNDREDTHS (336.42) FEET THEREOF.

SAID PARCELS CONTAINING 662,308 SQUARE FEET, OR 15.204 ACRES, MORE OR LESS.

**Fiscal Impact:** \$790,000.00 plus closing costs up to \$10,000.00 (up to \$800,000.00 in total).

**Accounts:** Real Estate and Land Acquisition Fund 51006.560010; and Grant Fund 51010.560010

**District(s):** 17

**Summary:** The Forest Preserves of Cook County (the “Forest Preserves”) has identified three (3) parcels of land for acquisition that would add to the Forest Preserves’ current holdings near Orland Grassland (the “Property”). The Property, commonly known as 9700 W 167<sup>th</sup> Street, Orland Park, Cook County, Illinois, consists of approximately 15.204 ± acres. The Property contains a wetland and a part of Marley Creek.

Through negotiations, the Owner of Record (the “Seller”), has agreed to sell the Property to the Forest Preserves for the sum of SEVEN HUNDRED NINETY THOUSAND DOLLARS AND 00/100 (\$790,000.00) plus closing costs up to \$10,000.00 (up to \$800,000.00 in total). The purchase price is based upon two (2) M.A.I. appraisals obtained by the Forest Preserves and is subject to the Forest Preserves’ satisfactory completion of its due diligence. The Forest Preserves has applied for an Open Space Land Acquisition & Development grant for this acquisition and, if awarded, 50% of the purchase price up to \$395,000.00 would be reimbursed.

Permission is now sought, upon satisfactory completion of all due diligence and negotiation of any and all required documentation as determined by the Forest Preserves Legal Department, to effectuate payment in the amount of the purchase price plus closing costs as full compensation for the acquisition of the Property.

This land acquisition advances the goals of the Forest Preserves' Land Acquisition Plan, Next Century Conservation Plan, and Acquisition and Disposition of Land Position Paper.