



Legislation Text

File #: 24-0185, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal Department

Other Part(ies): Calvary Christian Development Corporation (Owner of Record)

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

Description of Real Estate: 19101 Cottage Grove, Unincorporated, Cook County, Illinois

Section: N/A

Parcel(s): PIN: 32-11-300-003-0000

THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 11, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 1150 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

SAID PARCELS CONTAINING 1,833,440 SQUARE FEET, OR 42.09 ACRES, MORE OR LESS.

Fiscal Impact: \$1,680,000.00 purchase price plus closing costs up to \$10,000.00 (up to \$1,690,000.00 in total).

Accounts: Real Estate and Land Acquisition Fund 51006.560010; and ARPA Fund 51032.560010.

District(s): 5

Summary: The Forest Preserves of Cook County (the “Forest Preserves”) has identified a parcel of land for acquisition that would add to the Forest Preserves’ current holdings near Sweet Woods (the “Property”). The Property, commonly known as 19101 Cottage Grove Ave, Unincorporated Cook County, Illinois, consists of approximately 42.09 ± acres.

Through negotiations, the Owner of Record (the “Seller”), has agreed to sell the Property to the Forest Preserves for the sum of ONE MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS AND 00/100 (\$1,680,000.00) plus closing costs up to \$10,000.00 (up to \$1,690,000.00 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.

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’ Southeast Cook County Land Acquisition Plan, Next

Century Conservation Plan, and Acquisition and Disposition of Land Position Paper.