



Legislation Text

File #: 14-1016, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal

Other Part(ies): Harbor Point Ventures LLC, An Illinois limited Liability Company

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

Description of Real Estate: POWDERHORN ADDITION PARCEL B

The Forest Preserve District ("District") has identified a parcel of land for acquisition that would add to the District's current holdings near the Powderhorn Prairie Preserve (the "Property"). The Property, commonly known as a part of 4000 West 134th Street, Chicago, Illinois 60633, consists of approximately 1.87 ± acres (see Exhibit A for details) and has the following legal description.

PARCEL 2 WEST: LEGAL DESCRIPTION

THAT PART OF THE EAST HALF OF THE NORTHWEST FRACTIONAL QUARTER OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF 134th STREET AS DEDICATED BY DOCUMENT NUMBER 8329021, AND THE EAST LINE OF A 16 FOOT PUBLIC ALLEY AS DEDICATED BY McNAMARA'S SECOND ADDITION TO HEGEWICH SUBDIVISION, SAID POINT BEING 141.00 EAST OF THE EAST LINE OF AVENUE "K": THENCE NORTH 00 DEGREES 30 MINUTES 30 SECONDS WEST ALONG THE EAST LINE OF SAID ALLEY 590.88 FEET TO A POINT ON THE SOUTH LINE OF 133rd STREET: THENCE NORTH 89 DEGREES 37 MINUTES 06 SECONDS EAST ALONG SAID SOUTH LINE 138.00 FEET: THENCE SOUTH 00 DEGREES 30 MINUTES 30 SECONDS EAST 590.89 FEET TO A POINT ON THE NORTH LINE OF SAID 134th STREET: THENCE SOUTH 89 DEGREES 37 MINUTES 22 SECONDS WEST 138.00 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINING 1.87 ACRES, MORE OR LESS.

Portion of PIN: 26-32-114-014-0000

Section: N/A

Parcel(s): N/A

Fiscal Impact: \$340,000.00

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

Summary: Through negotiations, the landowner, Harbor Point Ventures, LLC (the "Seller"), has agreed to sell the

Property to the District for the sum of THREE HUNDRED FORTY THOUSAND DOLLARS AND 00/100 (\$340,000.00). 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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