



Legislation Details (With Text)

File #:	18-0347	Version:	1	Name:	5035 N. River Road, LLC
Type:	Sale or Purchase of Real Estate	Status:			Approved
File created:	8/23/2018	In control:			Real Estate Committee
On agenda:	9/11/2018	Final action:			10/16/2018
Title:	PROPOSED SALE OR PURCHASE OF REAL ESTATE				

Department(s): Legal

Other Part(ies): 5035 N. River Road, LLC

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

Description of Real Estate:

SURPLUS PARCEL A

0.208 ± acres described as follows:

Lot 46, 47, and 48 in block 6 in Indian Highlands, a subdivision of all that part of the west 225 acres of the north 32/80ths of the north section of Robinson's Reserve in Township 40 North, Range 12 East of the Third Principal Meridian, lying east of a line as follows:

Beginning at a point on the North line of the North Section 40.05 chains east of the Northwest corner of the North Section running thence South 22 1/4 degrees East 4.40 chains; thence South 63 1/2 degrees West 11.73 chains; thence North 55 1/2 degrees West 4.80 chains; thence South 35 1/2 degrees West 3.57 chains; thence North 79 degrees West 5.30 chains; thence South 2 degrees East 24.15 chains to the South line of said North 32/80ths of North Section, Cook County, Illinois.

Permanent Index Number: 12-10-303-046

Section: N/A

Parcel(s): Surplus Parcel A

Fiscal Impact: \$93,000.00 in revenue

Accounts: Anticipated Land Sales/Surplus 510006.411466

District(s): 9

Summary: The Forest Preserves of Cook County (the "Forest Preserves") recently concluded negotiations for the sale of a Surplus Parcel that has been approved for sale by the State Legislature, Surplus Parcel A, consisting of approximately 0.208 acres (the "Surplus Parcel"). The Surplus Parcel is not contiguous with or connected to any other Forest Preserves property. The Surplus Parcel is immediately adjacent to, and completely surrounded by, the neighboring property, 5035 North River Road, Schiller Park, Illinois.

During the mid-1980's, Forest Preserves staff undertook a comprehensive study of all Forest Preserves holdings, resulting in a list of 30 parcels being considered for disposal. Subsequently, the Forest Preserves sought and obtained permission, on 9/23/1985 via Public Act 84-867, from the State Legislature to offer 27 of the 30 aforementioned parcels for sale with the monies to accrue to the Forest Preserves Real Estate Acquisition Fund. On 8/16/2001, via Public Act 92-0403, the State Legislature authorized the sale of an additional 5 surplus parcels including the Surplus Parcel. The adjacent property owner, 5035 N. River Road, LLC (the "Buyer"), has agreed to buy the Surplus

Parcel from the Forest Preserves for the sum of NINETY-THREE THOUSAND DOLLARS AND 00/100 (\$93,000.00). The purchase price is consistent with M.A.I. certified appraisals obtained by the Forest Preserves.

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 accept the aforementioned purchase price, less any customary closing costs, as full compensation for the sale of the Surplus Parcel and to convey by quitclaim deed all of the Forest Preserves' right, title and interest in the Surplus Parcel.

Sponsors:

Indexes: (Inactive) ARNOLD RANDALL, General Superintendent

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/16/2018	1	Real Estate Committee	approve	Pass
10/16/2018	1	FPD Board of Commissioners	approve	Pass
9/11/2018	1	FPD Board of Commissioners	refer	Pass

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The adjacent property owner, 5035 N. River Road, LLC (the “Buyer”), has agreed to buy the Surplus Parcel from the Forest Preserves for the sum of NINETY-THREE THOUSAND DOLLARS AND 00/100 (\$93,000.00). The purchase price is consistent with M.A.I. certified appraisals obtained by the Forest Preserves.

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