



Legislation Text

File #: 18-0431, **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: 770 Hammond Avenue, Elgin, Cook County, Illinois

Section: N/A

Parcel(s): PIN: 06-19-321-006-0000

Legal Description:

THAT PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 7.90 CHAINS (521.40") EAST OF THE SOUTHWEST CORNER OF SECTION 19; THENCE EAST ON THE SOUTH LINE OF SAID SECTION 10.44 CHAINS (689.04'); THENCE NORTH 12.75 DEGREES WEST 4 CHAINS AND 9 ½ LINKS (270.27') TO A POINT 4 CHAINS (264.00') DUE NORTH OF THE SOUTH LINE OF SAID SECTION; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID SECTION, 9 CHAINS AND 56 LINKS (630.96') TO A POINT 4 CHAINS (264.00') DUE NORTH OF THE PLACE OF BEGINNING; THENCE SOUTH 4 CHAINS (264.00') TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Fiscal Impact: \$220,000.00 plus up to \$10,000.00 in closing costs for a total of up to \$230,000.00

Accounts: Real Estate Acquisition Fund, Land Acquisition Account 51006.560010

District(s): 15

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 Bluff Springs Fen Nature Preserve (the "Property"). The Property, commonly known as 770 Hammond Avenue, Elgin, Cook County, Illinois, consists of approximately 4.2 ± acres. The Property would bolster, and provide a buffer to, the Forest Preserves' holdings in the area.

Through negotiations, the Owner of Record (the "Seller"), has agreed to sell the Property to the Preserves for the sum of TWO HUNDRED TWENTY THOUSAND DOLLARS AND 00/100 (\$220,000.00) plus closing costs up to \$10,000 (up to \$230,000.00 in total). The purchase price is based upon two 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 remit a check 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 Next Century Conservation Plan.