



Legislation Text

File #: 19-0182, **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: 163 Springwood Lane, Barrington Hills, Cook County, Illinois

Section: N/A

Parcel(s): PIN: 01-17-200-007-0000

Legal Description:

TRACT NO. 5 IN H. R. JACOBSEN AND COMPANY'S SPRING CREEK WOODS, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER AND OF THE NORTHEAST QUARTER, LYING NORTH OF THE STATE HIGHWAY KNOWN AS ROUTE 62 AND ALSO KNOWN AS ALGONQUIN ROAD, IN SECTION 17, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Fiscal Impact: \$820,000.00 plus up to \$10,000.00 in closing costs for a total of up to \$830,000.00.

Accounts: Real Estate and Land Acquisition Fund 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 Spring Lake Preserve (the "Property"). The Property, commonly known as 163 Springwood Lane, Barrington Hills, Cook County, Illinois, consists of approximately 10.72 ± acres. The acquisition of the Property would bolster, and provide a buffer to, Spring Lake Preserve, one of the District's finest natural area properties.

Through negotiations, the Owner of Record (the "Seller"), has agreed to sell the Property to the Forest Preserves for the sum of EIGHT-HUNDRED TWENTY THOUSAND DOLLARS AND 00/100 (\$820,000.00) plus closing costs up to \$10,000.00 (up to \$830,000.00 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 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.