



Legislation Text

File #: 23-0596, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal Department

Other Part(ies): Parkway Bank and Trust Company, as Trustee under Trust Agreement Dated October 1, 2017 and known as Trust Number 15761 (Owner of Record)

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

Description of Real Estate: 340 Old Sutton Road, Barrington Hills, Cook County, Illinois 60010

Section: N/A

Parcel(s): PIN: 01-09-102-015-0000

THAT PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE WEST LINE OF SAID EAST HALF OF THE NORTHWEST QUARTER, 1038.00 FEET NORTH FROM THE SOUTHWEST CORNER THEREOF, FOR A POINT OF BEGINNING; THENCE NORTH ALONG SAID WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER, 564.17 FEET TO A POINT LYING 363.94 FEET SOUTH (AS MEASURED ON SAID WEST LINE) FROM THE NORTH LINE OF THE SOUTH HALF OF THE EAST HALF OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 9; THENCE EAST 812.10 FEET TO A POINT ON THE CENTERLINE OF SUTTON ROAD LYING 560.04 FEET SOUTHEASTERLY (AS MEASURED ON SAID CENTERLINE) FROM THE AFORESAID NORTH LINE THEREOF; THENCE SOUTH 49 DEGREES 31 MINUTES 40 SECONDS EAST, ALONG SAID CENTERLINE OF SUTTON ROAD, 124.37 FEET; THENCE SOUTH 37 DEGREES 6 MINUTES 40 SECONDS EAST, ALONG SAID CENTERLINE, 290.80 FEET; THENCE SOUTH 22 DEGREES 19 MINUTES 20 SECONDS EAST ALONG SAID CENTERLINE 119.00 FEET; THENCE SOUTH 02 DEGREES 09 MINUTES 40 SECONDS EAST ALONG SAID CENTERLINE, 168.57 FEET; THENCE NORTH 86 DEGREES 03 MINUTES WEST, 297.82 FEET; THENCE NORTH 89 DEGREES 34 MINUTES 30 SECONDS WEST, 838.20 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

SAID PARCEL CONTAINING 589,898 SQUARE FEET, OR 13.54 ACRES, MORE OR LESS.

Fiscal Impact: \$885,000.00 purchase price plus closing costs up to \$10,000.00 (up to \$895,000.00 in total).

Accounts: Real Estate and Land Acquisition Fund 51006.560010; and Grant Fund 51010.560010

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 (the “Property”). The Property, commonly known as 340 Old Sutton Road, Barrington Hills, Cook County, Illinois, consists of approximately 13.54 ± acres. The Property is adjacent to Spring Lake Forest Preserve system which totals close to 4,000 acres. Adding the Property will expand Forest Preserve holdings to Old Sutton Road, making it easier for management and access to the preserve, further bolstering the connection from Spring Lake to Horizon Farms to the east. The Property includes some large oak trees, wetlands, and drainages, adding to the diverse Spring Lake habitat.

Through negotiations, the Owner of Record (the “Seller”), has agreed to sell the Property to the Forest Preserves for the sum of EIGHT HUNDRED EIGHTY-FIVE THOUSAND DOLLARS AND 00/100 (\$885,000.00) plus closing costs up to \$10,000.00 (up to \$895,000.00 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. The Forest Preserves has applied for grant assistance for this acquisition through the Illinois Department of Natural Resources for an Open Space Land Acquisition and Development grant, as well as a Land and Water Conservation Fund grant, and would be reimbursed up to 50% of the purchase price if awarded.

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