



Legislation Text

File #: 24-0183, **Version:** 1

PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Legal Department

Other Part(ies): 1400 E Joe Orr, LLC (Owner of Record)

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

Description of Real Estate: 1413 E Joe Orr Rd (aka 1400 E Joe Orr Rd), Lynwood, Cook County, Illinois

Section: N/A

Parcel(s): PINs: 32-14-406-001-0000 & 32-14-405-003-0000

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 14 (EXCEPT THE EAST 36-2/3 ACRES THEREOF) AND (EXCEPT HIGHWAY) THAT PART OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEAST OF THE CENTER LINE OF DEER CREEK, IN COOK COUNTY, ILLINOIS.

SAID PARCELS CONTAINING 2,022,778 SQUARE FEET, OR 46.44 ACRES, MORE OR LESS.

Fiscal Impact: \$1,520,000.00 purchase price plus closing costs up to \$10,000.00 (up to \$1,530,000.00 in total).

Accounts: Real Estate and Land Acquisition Fund 51006.560010; and ARPA Fund 51032.560010

District(s): 5

Summary: The Forest Preserves of Cook County (the "Forest Preserves") has identified two parcels of land for acquisition that would add to the Forest Preserves' current holdings near Sweet Woods (the "Property"). The Property, commonly known as 1413 E Joe Orr Rd (aka 1400 E Joe Orr Rd), Lynwood, Cook County, Illinois, consists of approximately 46.44 ± acres.

Through negotiations, the Owner of Record (the "Seller"), has agreed to sell the Property to the Forest Preserves for the sum of ONE MILLION FIVE HUNDRED TWENTY THOUSAND DOLLARS AND 00/100 (\$1,520,000.00) plus closing costs up to \$10,000.00 (up to \$1,530,000.00 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 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' Southeast Cook County Land Acquisition Plan, Next Century Conservation Plan, and Acquisition and Disposition of Land Position Paper.