



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #: 14-3026 **Version:** 1 **Name:** Prieto Clinic Option to Purchase
Type: Lease Agreement **Status:** Approved
File created: 5/2/2014 **In control:** Economic Development, Bureau of
On agenda: 5/21/2014 **Final action:** 5/21/2014
Title: PROPOSED ACQUISITION OF REAL ESTATE

Department: Real Estate Management

Other Part(ies): Hispanic Housing Development Corporation, Chicago, Illinois

Action: Requesting authorization to exercise an option to purchase real estate contained in a Lease Agreement between the County of Cook, as Tenant, and the Hispanic Housing Development Corporation (HHDC), as Landlord which houses the Dr. Jorge Prieto Health Center of CCHHS' Ambulatory and Community Health Network of Cook County (ACHN)

Section: N/A

Parcel(s): 16-27-218-022-0000

Location: 2424 S. Pulaski, Chicago, Illinois.

Board District: 7

Fiscal Impact: \$125,000.00 plus Purchaser's share of customary closing costs and title charges up to \$15,000.00

Accounts: 728 - 560 Account

Summary: Under the terms of the lease, the County has the option to purchase the building at the end of the lease term for \$125,000 by giving Landlord written notice of County's intent not later than 6/1/2014. By exercising the option, the County and CCHHS would save the annual base rent and real estate taxes estimated to be \$130,000 annually. An inspection has indicated that certain repairs and upgrades to the property will be necessary, at a cost estimated to be in the range of \$250,000, however, these improvement costs can be spread out over several years.

If the Board approves the proposed acquisition, this approval shall include the following authorization:

- (i) For the Real Estate Director to execute any and all notices under the Lease; and
- (ii) For the President or the Real Estate Director to execute any and all documents and instruments and to take such other action as may be necessary to effectuate the purchase of 2424 S. Pulaski, Chicago, Illinois; and
- (iii) For the Comptroller to pay the Purchase Price of \$125,000 and Purchaser's share of customary closing costs and title charges up to \$15,000; and
- (iv) For the Comptroller to pay any real estate taxes accruing prior to the approval of an exemption by the Illinois Department of Revenue, at which time such taxes should be refunded to the County.

The CCHHS Board of Directors approved the exercise of this option and requested the Cook County Board of Commissioners approve this action at their meeting on 4/25/2014

Sponsors:

Indexes: (Inactive) ANNA ASHCRAFT

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/21/2014	1	Board of Commissioners	approve	Pass