



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 15-5301, **Version:** 1

PROPOSED NO CASH BID REQUEST

Requestor: Sharon Caddigan, Acting Village Manager, Village of Streamwood

Request: Approval of No Cash Bid Request

Location: Village of Streamwood

Volume and Property Index Number:

061, 06-26-366-012-0000

Summary: The Village of Streamwood, Illinois (the “Village”), hereby requests that the County make a no-cash bid for the following parcel. This Request Package contains one (1) PIN. The Property is located at 160 Roma Jean Parkway, Streamwood, Illinois 60107. The Property is a vacant wooded lot. The Village seeks to acquire the Property and hold the Property for redevelopment pending a future proposal by a developer. The lots on both sides of the Property are owned by the Village of Streamwood. By acquiring the Property through the Cook County No-Cash Bid Program, the Village will benefit by owning a single contiguous property creating a greater number of alternatives for future development thereon.

If the Village is successful in acquiring the Property through the No-Cash Bid Program, it will file for tax exempt status and will maintain the property as tax exempt until such time as it is conveyed to a third party for development. The Village represents that there currently exists no Third Party Request by a developer, organization, or other private party which would result in the Village’s conveyance of a certificate of purchase for, or perfected tax deed to, the Property to such developer, organization, or private party. The Village authorizes and directs the Village attorneys to obtain the tax deed to this property. The Village will bear all legal and other costs associated with the acquisition of this parcel. The Village agrees to submit an annual report on the status of this parcel for five (5) years or until development is complete, whichever occurs last, as required by the Cook County No-Cash Bid Ordinance, to the Cook County Bureau of Economic Development.