Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

File #:	16-3985	**Version:**	1	**Name:**	Approval of sale/donation of Condominium at 13705 Steward Ave #3, Riverdale, Illinois
Type:	Miscellaneous Item of Business			**Status:**	Filed
File created:	6/20/2016			**In control:**	Workforce, Housing & Community Development Committee
On agenda:	10/5/2016			**Final action:**	11/21/2018

Title: PROPOSED SALE OR PURCHASE OF REAL ESTATE

Department(s): Department of Planning and Development

Other Part(ies): Social Service Agency that assists with shelter, or a qualified low income individual

Request: Approval of sale/donation of Condominium at 13705 Steward Ave #3, Riverdale, Illinois

Description of Real Estate: The property is a 2 bedroom condominium in the Riverwoods Complex

Section: N/A

Parcel(s): 25-33-316-012-1030

Fiscal Impact: None

Accounts: 753-0901 NSP 1

Summary: Transmitted herewith is a request for the transfer of one condominium purchased by Cook County under the auspices of the Neighborhood Stabilization Program (NSP) to eligible and qualified buyer for project completion.

This property was initially purchased prior to 12/1/2010 by Cook County through the Department of Planning and Development in accordance with a 1/12/2010 Board approved initiative that permitted the purchase and redevelopment of NSP eligible vacant, abandoned and foreclosed homes throughout suburban Cook County. In accordance with said approval, Cook County acquired 13705 Stewart Ave #3 in Riverdale, Illinois, which was formerly real estate owned (REO) property.

To date the Department of Planning and Development has been unable to sell this property and in order to close out the NSP grant, authority is hereby requested to transfer this property to a Social Service Agency that assists with shelter or a not-for-profit entity that assists with shelter or home ownership.

I respectfully request approval to transfer this property to Social Service Agency or not-for-profit that assists with shelter or home ownership and that the Bureau Chief of Economic Development or his/her designee be authorized to execute, on behalf of the County of Cook, any and all documents necessary to further the project approved herein, including but not limited to, funding agreements, intergovernmental agreements, amendments and modifications there to, loan documents, lien assignments, releases of mortgages and liens and mortgage assumptions. The approval of the project by the Honorable Body will permit staff to issue necessary commitments to allow this program to move forward.

Sponsors:

Indexes: (inactive) MICHAEL JASSO, Chief, Bureau of Economic Development

Code sections:

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Attachments:

Date	Ver.	Action By	Action	Result
11/21/2018	1	Board of Commissioners	receive and file	
10/5/2016	1	Board of Commissioners	refer	Pass