



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 15-0640, **Version:** 1

PROPOSED NO CASH BID REQUEST

Requestor: Louis Presta, Mayor, Village of Crestwood

Request: Approval of No Cash Bid Request

Location: Village of Crestwood

Volume and Property Index Number:

024, 28-02-309-012-0000; 024, 28-02-309-015-0000; 024, 28-02-309-016-0000; 024, 28-02-309-017-0000; 024, 28-02-309-018-0000; 024, 28-02-309-019-0000; 024, 28-02-309-023-0000; 024, 28-02-309-024-0000

Summary: The number of parcels in this request is eight (8). The properties are currently vacant and it is the intention of the Village to return these parcels to tax-paying status through commercial redevelopment. This would benefit the Village by adding commercial property and businesses to the Village and increasing the Village's assessed valuation.

The Village will initially file for tax exempt status upon receipt and filing of tax deeds, but expects to return the property to tax-paying status at the earliest possible time. At the present time there are no Third Party Requests, no prospective developers and no organizations identified to assume development or ownership of these parcels. The Village will retain legal counsel to obtain the tax deeds and bear all legal and other costs associated with acquisition of the parcels. The Village of Crestwood agrees to submit to the Cook County Department of Economic Development, No Cash Bid Reports on the status of each parcel for five years or until development is complete, whichever occurs last, as required by the Cook County No Cash Bid Ordinance.