

MEMORANDUM

TO: William T. Lichter, Village Manager
FROM: David A. Hulseberg, AICP, Director of Community Development
DATE: January 6, 2004
SUBJECT: 151 N. Charlotte and 106 E. Windsor

Please be advised that pursuant to Village Board direction, staff has received a Purchase and Sale Agreement for the sale of 151 N. Charlotte to West Suburban Bank, as Trustee, under Trust Agreement dated October 24, 2003 and known as Trust No. 12485. Said property will be sold for \$175,000. The acquisition of this property was for \$222,000. Demolition costs associated with this property were \$14,900 and other associated costs totaled \$7,000. Total costs of Village funds expended as a result of the 151 N. Charlotte property are \$245,000.

The Village will be receiving \$175,000 for the sale of the property and \$10,000 for the abrogation of the easement of the 106 E. Windsor property. The Village is underwriting the land cost by \$60,000 to allow this development. The property will likely generate \$10,000 annually. Over the life of the TIF, this property will generate more than \$200,000 in new tax increment and thus offset expended costs.

As previously indicated the Village will receive \$10,000 for the release of easement agreement which benefits the Village's 151 N. Charlotte Street property located on the 106 E. Windsor Street. The 151 N. Charlotte property enjoyed parking rights over the 106 E. Windsor property. The owners of the 106 E. Windsor property have signed the necessary agreements and provided \$10,000 to the Village.

Recommendation:

Staff recommends that the Village Board of Trustees authorize the President and Deputy Village Clerk to sign the Purchase and Sale Agreement for the sale of 151 N. Charlotte and the associated Abrogation of Easement for 106 E. Windsor.