

## **MEMORANDUM**

**TO:** William T. Lichter, Village Manager

**FROM:** David A. Hulseberg, AICP, Director of Community Development

**DATE:** July 15, 2004

**SUBJECT: 11- 19 E. St. Charles Road**

Attached please find a Real Estate Purchase Contract for the above mentioned property.

**BACKGROUND:**

The Village Board of Trustees expressed a desire to purchase this property for the redevelopment of this parcel and other parcels along the East St. Charles Road corridor. As such, an appraisal of the property was conducted by Associated Properties Counselors on December 23, 2003 and Village counsel has reviewed the terms and conditions of this Contract. The total purchase price is \$562,500.

**RECOMMENDATION:**

Staff recommends that the Board of Trustees authorize the Village President and Deputy Village Clerk to sign the Real Estate Purchase Contract for this property.