



Item Cover Page

Subject	A RESOLUTION APPROVING THE PURCHASE OF REAL PROPERTY AND AUTHORIZING EXECUTION OF PROPERTY PURCHASE AND SALES CONTRACT (310 W. NORTHWEST HIGHWAY)
Meeting	May 7, 2024 - REGULAR MEETING OF THE MOUNT PROSPECT VILLAGE BOARD
Fiscal Impact (Y/N)	Y
Dollar Amount	\$800,000
Budget Source	TIF fund
Category	NEW BUSINESS
Type	Action Item

Information

The Village is seeking to acquire the property at 310 W. Northwest Highway to create a downtown plaza. The current property owner is in the process of winding down the auto repair business. The transaction will be for \$800,000, with a hold-back of \$100,000 in escrow for expenses related to completion of a No Further Remediation Letter from the IEPA. The property will close in June, but post-closing possession will continue through November 30, 2024. The source of funds to acquire, remediate and redevelop the plaza will be from the Prospect and Main TIF. The Phase II site investigation is attached. The contract is subject to final attorney review.

Discussion

Alternatives

1. Motion to approve the resolution approving the purchase of real property and authorizing execution of a property purchase and sales contract for 310 W. Northwest Highway, subject to final attorney review.
2. Action at the discretion of the Village Board.

Staff Recommendation

Authorize the Village Manager to execute a Purchase and Sale Agreement for the property located at 310 W. Northwest Highway for the amount of \$800,000, subject to final attorney review.

Attachments

1. Resolution authorizing purchase and sale agreement for 310 W. Northwest Highway - 02.24
2. T242906.3_VOMO_FormulaAutoRepair_PhaseIIESA_DRAFT