



## Agenda Memo

Crest Hill, IL

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<b>Meeting Date:</b>	October 3, 2022
<b>Submitter:</b>	Jim Marino, City Administrator
<b>Department:</b>	Administration
<b>Agenda Item:</b>	Approve a resolution authorizing execution of a real estate contract for the purchase of 2309 Caton Farm Road in the amount of \$30,000

**Summary:** In preparation for moving to Lake Michigan water we need a transfer station to provide adequate water pressure to the west and southwest areas of town. Strand Associates identified the vacant property at 2309 Caton Farm Road as a desirable location. Since we already own the lot to the east of 2309 Caton Farm Road, acquiring the adjoining lot would provide the space needed for the transfer station. We obtained an appraisal that values the property at \$30,000.

Our attorney Chris Spesia negotiated a real estate contract with the landowners to purchase their property for the appraised amount.

**Recommended Council Action:** Approve a resolution authorizing execution of a real estate contract for the purchase of 2309 Caton Farm Road in the amount of \$30,000.

**Financial Impact:**

**Funding Source:** Water & Sewer

**Budgeted Amount:** \$0.00

**Cost:** \$30,000

**Attachments:** Resolution, real estate contract, appraisal, Stand Associates letter