

ORDINANCE NO. 381

VILLAGE OF BELLEVUE, ILLINOIS

AN ORDINANCE AUTHORIZING ACQUISITION OF
PROPERTY WITHIN A REDEVELOPMENT AREA

WHEREAS, Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (Ill.Rev.Stat. 1991, Ch. 24, Section 11-74.4-4) provides that a municipality may acquire land by purchase within a redevelopment project area;

WHEREAS, the Village of Bellevue has, pursuant to statute, designated a redevelopment project area and approved redevelopment plans;

WHEREAS, the Village of Bellevue has the opportunity to purchase a parcel of land (the "Purchase Parcel") within its redevelopment project area, such land being more particularly described on the Summary of Proposal attached hereto and made a part hereof (the "Summary of Proposal");

WHEREAS, the Village of Bellevue has the opportunity to obtain an option to purchase several parcels of land (the "Option Parcels") within its redevelopment project area, such parcels being more particularly described in the Summary of Proposal;

WHEREAS, the purchase of the Purchase Parcel and the option for the Option Parcels would further the redevelopment plans of the Village of Bellevue;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BELLEVUE, PEORIA COUNTY, ILLINOIS, AS FOLLOWS:

Section 1: That the purchase of the Purchase Parcel and the option for the Option Parcels are consistent with the redevelopment plan and project of the Village of Bellevue.

Section 2: That the Village shall purchase the Purchase Parcel, and obtain an option to purchase the Option Parcels pursuant to the general terms set forth in the Summary of Proposal and pursuant to binding contracts to be prepared by the Village Attorney and approved by the President.

Section 3: That the President and Clerk of the Village of Bellevue are authorized to execute all documents and to perform all acts necessary to carry out said transactions.

Section 4: This Ordinance shall be in full force and effect from and after its passage, approval and recordation as provided by law.

PASSED AND APPROVED THIS 14th DAY OF DECEMBER, 1992.

_____ AYES

_____ NAYS

(Corporate Seal)

Larry N. Howard
President

Attest:

Carol S. Howard
Village Clerk

792-3952.A

SUMMARY OF PROPOSAL

VILLAGE RECEIVES:

- Conveyance of 13.311 acre back parcel and 35' right of way dedication for access (as shown in yellow on attached).
- Option to purchase remainder of Joseph TIF District properties (as shown in blue on attached) for \$320,000 for 60 days. Option for additional 60 days with evidence of interest in Harold's project from a lender.

VILLAGE PAYS:

- Remainder of Starr Lane Special Assessment for all Joseph properties (approximately \$21,000)
- \$10,000 (to be used to pay off 1992 and previous real estate taxes)
- Legal and engineering fees for the transaction
- Cost of title insurance

17-10C
ILL. 116

PLANK

RD. PLANK

50
LN.

DML (JOSEPH)
-012
.716

CHICAGO TITLE
-013 TRUST
.788
(JOSEPH)

First Nat'l Bank Trust
Heuermann
-001
5.508

DML (JOSEPH)
-016
6.12

CHICAGO TITLE
TRUST
(JOSEPH)
-017
6.885

K MART
-018
6.663

(401)

35' RIGHT OF WAY DEDICATION

50

40
STARR

-004
1.2737

-007
.24

-005
1.51322

-008
.22

-006
1.3121

-009
1.926

-010
1.70

-021
13.311

DML (JOSEPH)

C. & N.W.

(503)

CORP.

Pl.-002

Pl.-011

PURCHASE

OPTION

KENBICKS
I R
P-007
322.2
AD

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RED CLERK
TRUSTE
22

R.R.

LINE

C. & N.W.

17-10F

RD.