

ORDINANCE NO. 387

VILLAGE OF BELLEVUE, ILLINOIS

AN ORDINANCE AUTHORIZING AN EXTENSION AGREEMENT

WHEREAS, Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-4) 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 entered into an Agreement for Option and Purchase of Real Property dated January 11, 1993 (the "Agreement"), thereby obtaining an option to purchase several parcels of land (the "Option Parcels") within its redevelopment project area, such parcels being more particularly described in the Agreement;

WHEREAS, said option is about to expire, and the Village has the opportunity to enter into an agreement extending the option for an additional 60 days;

WHEREAS, the extension of 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 extension of the option for the Option Parcels is consistent with the redevelopment plan and project of the Village of Bellevue.

Section 2: That the Village shall extend its option to purchase the Option Parcels for an additional 60 days.

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 10th DAY OF MAY, 1993.

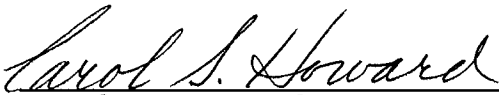
6 AYES

0 NAYS

  
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Larry N. Howard  
President

(Corporate Seal)

Attest:

  
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Carol S. Howard  
Village Clerk

793-819.A