

ORDINANCE NO. F-0158

AN ORDINANCE AUTHORIZING THE PURCHASE OF CERTAIN PROPERTY
FOR PUBLIC PURPOSES BY THE CITY OF WHEATON, ILLINOIS

WHEREAS, the City of Wheaton, Illinois (the "City") on March 1, 1993 passed and approved Ordinance E-3888 entitled "AN ORDINANCE PROPOSING THE DESIGNATION OF A REDEVELOPMENT PROJECT AREA AND CALLING A PUBLIC HEARING IN CONNECTION THEREWITH"; and

WHEREAS, the City on October 18, 1993 passed and approved Ordinance E-3903, entitled "AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS, APPROVING A TAX INCREMENT REDEVELOPMENT PLAN AND REDEVELOPMENT PROJECT FOR THE DOWNTOWN WHEATON REDEVELOPMENT PROJECT AREA"; and

WHEREAS, the City on October 18, 1993 passed and approved Ordinance E-3904, entitled "AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS, DESIGNATING THE DOWNTOWN WHEATON REDEVELOPMENT PROJECT AREA A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT"; and

WHEREAS, the City on October 18, 1993 passed and approved Ordinance E-3905, entitled "AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE DOWNTOWN WHEATON REDEVELOPMENT PROJECT AREA"; and

WHEREAS, the City acting through the City Manager and the City Staff has proceeded to take steps to carry-out the directives of the various ordinances and resolutions related to the proposed redevelopment of the areas described in the various ordinances pertaining to the Project Area; and

WHEREAS, the City has the authority pursuant to the statutes of the State of Illinois, specifically pursuant to 65 ILCS 5/11-74.4-4(c)(1992), to acquire real estate, by purchase, donation, lease or eminent domain, located within the Project area in order to achieve the objectives of the redevelopment plan and project; and

WHEREAS, the City is the mortgagee of the SUBJECT REALTY pursuant to a Mortgage Agreement (the "Mortgage") dated June 28, 1995 between the City and 222 Front Street Corp. recorded with the Recorder of Deeds of DuPage County, Illinois on June 29, 1995 as Document Number R95-080415; and

WHEREAS, the SUBJECT REALTY is being offered for sale at an auction on July 22, 1997; and

WHEREAS, the City is in receipt of the bid package related to said auction, including, in part, a title commitment, real estate sales contract and a rider thereto, all attached hereto as Exhibit

B and incorporated herein; and,

WHEREAS, the City has found that it is necessary to acquire the parcel of real estate described on Exhibit A (the "SUBJECT REALTY") attached hereto and incorporated herein.

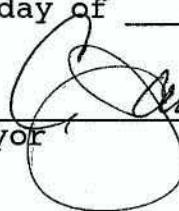
NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Wheaton, Illinois, as follows:

SECTION 1: That the City Manager or his designee be and is hereby authorized to bid for the purchase of the SUBJECT REALTY at said auction.

SECTION 2: If the City is the successful bidder, the City Manager is hereby authorized to execute and attest the Real Estate Sales Contract and Rider previously attached hereto as Exhibit B, and all other documents necessary to effect the conveyance of said real estate to the City or, if the City is not the successful bidder, the City Manager is hereby authorized to execute all documents necessary to release the Mortgage, but only on such terms as he deems in the best interests of the City.

SECTION 3: This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

PASSED AND APPROVED by the Mayor and City Council of the City of Wheaton, Illinois, this 21st day of July, 1997.



Mayor

ATTEST:



Emily M. Consaluzio
City Clerk

AYES: Councilwoman Davenport; Councilman Eckhoff; Councilman Gresk; Mayor Carr; Councilman Johnson; Councilwoman Johnson; Councilman Mork.

NAYS: None.

ABSENT: None.

Passed: July 21, 1997

Published: July 22, 1997