

RESOLUTION NO. **18-XX**

A RESOLUTION AUTHORIZING THE SALE OF SURPLUS PUBLIC REAL ESTATE FOR THE PROPERTY COMMONLY KNOWN AS PART OF 11 NORTH WHITE STREET AND PART OF 7 NORTH WHITE STREET, WILL COUNTY, FRANKFORT, ILLINOIS

WHEREAS, the Village of Frankfort is authorized by 11-76-4.1 of the Illinois Municipal Code (65 ILCS 5/11-76- 4.1) to sell surplus public real estate; and

WHEREAS, the Village of Frankfort owns certain real estate at 7 North White Street and 11 North White Street, PINs 19-09-22-305-035 and 19-09-22-305-022 respectively, and presently zoned H-1 Historic District and R-2 Single-Family Residential District, all being located in Frankfort, Will County, Illinois (hereinafter the “Property”); and

WHEREAS, it is desirable to sell a ±0.49-acre portion of the Property, generally described as part of 11 North White Street, measuring +/-6,440 square feet in area and including the existing structure, and part of 7 North White Street, measuring +/-14,800 square feet in area, currently improved as the Prairie Park parking lot (hereinafter “Part of the Property), for the purpose of immediately redeveloping it and occupying commercial uses thereon; and

WHEREAS, the value of Part of the Property was determined by written MAI certified appraisals, which were made available for public inspection on and after May 15, 2018; and

WHEREAS, the Economic Development Committee reviewed one redevelopment offer for Part of the Property at their May 9, 2018 meeting, a sketch of which the proposed site plan and west architectural elevation was made available for public inspection on and after May 15, 2018; and

WHEREAS, public notice of the intent to sell property was published on the Village website on May 15, 2018, and appeared in the *Frankfort Station* and *Daily Southtown* newspapers, soliciting comments and/or proposals for consideration by the Village Board; and

WHEREAS, the advertised deadline to submit comments and/or proposals was set as June 14, 2018 and is now hereby extended to 12:00 p.m. (noon) on June 27, 2018; and

WHEREAS, the Board of Trustees of the Village of Frankfort may accept any contract proposal determined to be in the best interest of the municipality and reserves the right, at their sole discretion, to accept or reject any purchase and/or redevelopment offer.

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF FRANKFORT, WILL AND COOK COUNTIES, ILLINOIS, the sale of surplus real estate shall be conducted by the staff of the Village of Frankfort for cash at closing for the purpose of redeveloping Part of the Property

with commercial uses, which shall begin timely after the project is entitled, and all improvements completed for occupancy no more than 18-months after closing. All proposals to purchase and redevelop real estate and/or comments must be received by the Village at the Village Administration building, 432 W. Nebraska Street, Frankfort, IL 60423, no later than 12:00 p.m. (noon) on Wednesday, June 27, 2018. All proposals and comments will return to the corporate authorities to determine if any proposal is deemed to be in the best interest of the Village of Frankfort. Should the corporate authorities identify a proposal that suits the best interests of the Village, the sale of real estate will occur only after the corporate authorities of the Village of Frankfort cast a two-thirds (2/3rds) majority vote to authorize a contract acceptable to the Village with a sales price acceptable to the Village and not less than 80% of the certified MAI appraised value. The Village of Frankfort reserves the right to reject any and all proposals.

PASSED this __ day of ____, 2018; with __ members voting AYE; __ members voting NAY; and __ members absent; the Village President not voting; with __ members abstaining and said vote being:

JOHN CLAVIO	___	CYNTHIA CORSO HEATH	___
ROBERT J. KENNEDY	___	KEITH OGLE	___
MIKE STEVENS	___	RICHARD TREVARTHAN	___

ADAM BORRELLI
VILLAGE CLERK

APPROVED this __ day of ____, 2018.

JIM HOLLAND
VILLAGE PRESIDENT

ATTEST:

ADAM BORRELLI
VILLAGE CLERK