

Ordinance #O.16.24

An Ordinance AUTHORIZING SALE OF CERTAIN PERSONAL AND REAL PROPERTY – THE COATSWORTH PROPERTY – OWNED BY THE CITY OF GALENA.

Adopted by the City Council of the City of Galena this 12th Day of December 2016.

Published in pamphlet form by authority of the City Council of the City of Galena, Jo Daviess County, Illinois, this 12th Day of December 2016.

STATE OF ILLINOIS)
)
COUNTY OF JO DAVIESS) City of Galena

CERTIFICATE

I, Mary Beth Hyde, certify that I am the duly elected municipal clerk of the City of Galena, Jo Daviess County, Illinois.

I further certify that on the 12th Day of December 2016, the Corporate Authorities of said municipality passed and approved Ordinance No. O.16.24 entitled **AN ORDINANCE AUTHORIZING SALE OF CERTAIN PERSONAL AND REAL PROPERTY – THE COATSWORTH PROPERTY – OWNED BY THE CITY OF GALENA**, which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. O.16.24 including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing the 13th Day of December 2016 and commencing for at least ten (10) days thereafter.

Dated at Galena, Illinois, this 13th Day of December 2016.



Mary Beth Hyde
City Clerk

(Seal)

ORDINANCE NO. O.16.24

**ORDINANCE AUTHORIZING SALE OF CERTAIN PERSONAL AND REAL PROPERTY—THE
COATSWORTH PROPERTY—OWNED BY THE CITY OF GALENA**

WHEREAS, in the opinion of the corporate authorities of the City of Galena it is no longer necessary or useful to or for the best interests of the City of Galena to retain the following described personal and real property now owned by it:

Lots 17, 18 and the South 13 feet of Lot 19, between Main and Commerce Streets, fronting 79 feet on Main Street and extending back to and fronting 79 feet on Commerce Street; situated in the City of Galena, County of Jo Daviess, State of Illinois

which property is generally located at 126 South Main Street, Galena, Illinois, known as the Coatsworth Property, and is currently devoted to senior apartments and retail; and

WHEREAS, the Coatsworth Associates, 2205 S. Perryville Rd., #170, Rockford, Illinois, 61108-8209 has offered to purchase the Sale Property for the sum of \$50,000.00:

NOW, THEREFORE, BE IT ORDAINED BY THE GALENA CITY COUNCIL OF THE CITY OF GALENA, JO DAVIESS COUNTY, ILLINOIS, AS FOLLOWS:

SECTION ONE: The forgoing recitals are incorporated herein as findings of the Galena City Council.

SECTION TWO: Pursuant to Section 11-76-4 of the Illinois Municipal Code, 65 ILCS 5/11-76-4, the Galena City Council find that the Sale Property, now owned by the City of Galena, is no longer necessary or useful to the City of Galena and the best interest of the City of Galena will be served by its sale.

SECTION THREE: Pursuant to said Section 11-76-4, the Mayor be, and he is hereby, authorized and directed to sell the Sale Property to Coatsworth Associates of 2205 S. Perryville Rd., #170, Rockford, Illinois, 61108-8209, for the sum of \$50,000.00, subject to a real estate contract containing the following conditions:

- A. \$50,000.00 purchase price to be paid in full at closing.
- B. Closing to occur within six months of the execution of the real estate contract.

- C. The Coatsworth Property shall be purchased "as is" and "where is" with no representations or warranties on the part of the City of Galena except those relating to due organization and authority for the transaction.
- D. The Coatsworth Property is being sold subject to outstanding mortgages, leases, liens, taxes and any encumbrances.
- E. The contemporaneous sale of the Coatsworth Property to the Rock Island Economic Growth Corporation or the affiliated entity of the Rock Island Economic Growth Corporation.
- F. At closing, the Rock Island Economic Growth Corporation or the affiliated entity of the Rock Island Economic Growth Corporation shall cause a regulatory agreement or similar legal restriction to be recorded against the Coatsworth Property that mandates the continued operation of the Coatsworth Property as an elderly, affordable housing property for a term of at least 50 years.
- G. Coatsworth Associates shall pay for all costs and expenses relating to the closing of the transaction, including title company charges.
- H. The City of Galena shall be responsible for the costs of its own legal fees.
- I. The approval of the Illinois Housing Development Authority and the U.S. Department of Housing and Urban Development of the transaction. The approval is expected within six (6) months of effective date of this ordinance.

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

PASSED AND APPROVED THIS 12th DAY OF DECEMBER, 2016.

AYES: Kieffer, Lincoln, Westemeier, Bernstein, Hahn, Renner

NAYS: Fach

ABSENT: None

ABSTAIN: None


Terry Renner, Mayor

ATTEST:


Mary Beth Hyde, City Clerk