

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2010-031

AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A BARGAIN SALE AND REDEVELOPMENT AGREEMENT FOR THE SALE OF CERTAIN SURPLUS REAL ESTATE OWNED BY THE VILLAGE OF VERNON HILLS AND GENERALLY DESCRIBED AS APPROXIMATELY 3.4 VACANT ACRES OF REAL ESTATE COMMONLY KNOWN AS LOT 4 OF THE DEERPATH ATRIUM SUBDIVISION IN THE VILLAGE OF VERNON HILLS, LAKE COUNTY

THE 20TH DAY OF APRIL 2010

Published in pamphlet form by the
Authority of the President and Board
Of Trustees of the Village of Vernon
Hills, Lake County, Illinois, this 21st
Day of April 2010

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LOT 4 OF THE DEERPATH ATRIUM
SUBDIVISION IN THE VILLAGE OF
VERNON HILLS, LAKE COUNTY**

WHEREAS, the Village of Vernon Hills (the "Village") does own certain real estate generally described as approximately 3.4 acres of vacant real estate commonly known as Lot 4 of the Deerpath Atrium Subdivision and situated on the southwest corner of Philip Road and Atrium Drive, in the Village of Vernon Hills, and legally described in Exhibit A, attached hereto and made a part hereof (the "Property"); and

WHEREAS, the Village on January 19, 2010, approved Ordinance 2010-011, directing Village staff to publish and solicit bids for the sale of the Village-owned surplus Property ("RFB"), seeking bid proposals for the sale of the Village-owned surplus Property to accommodate the development of the Property for an affordable senior housing campus (the "Project"); and

WHEREAS, the Village, pursuant to Ordinance 2010-011, published its notice for sale of surplus real estate for the Property, commencing on February 1, 2010, February 8, 2010 and February 15, 2010, requiring all real estate bid proposals to be due by February 22, 2010, with such sealed bids having been opened at the Village's regularly scheduled March 2, 2010 board meeting; and

WHEREAS, Pathway Senior Living, LLC, an Illinois limited liability company ("Pathway") and Lake County Residential Development Corporation, an Illinois not-for-profit corporation ("LCRDC"), on the other hand (collectively, Pathway and LCRDC are referred to herein as "Developer") responded to the RFB with its proposal for the Project which proposed that the Village convey the Property to LCRDC in the form of a "bargain sale," as such term is defined in Section 1011(b) of the Internal Revenue Code of 1986 ("Code") and Section 1.170A-4(c)(2)(ii) of the Treasury Regulations, by selling the Property to LCRDC for a purchase price below its fair market value to further the public purpose of the LCRDC and to facilitate development of the Project; and

WHEREAS, in accordance with the requirements of Division 76 of Article 11 of the Illinois Municipal Code, as amended [65 ILCS 5/11-76-1 *et seq.* (2006 Ill. State Bar Ed.)] (the "Act"), the Village authorized the sale of the Property; and

WHEREAS, the corporate authorities of the Village find that the Village-owned surplus Property is no longer necessary, appropriate, required for the use of, profitable to, or for the best interests of the Village; and

WHEREAS, the corporate authorities of the Village find that it is in the best interest of the Village to approve and authorize the execution of a Bargain Sale and Redevelopment Agreement for the sale of the Property, submitted pursuant to the RFB and in furtherance of development of the Project.

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

SECTION I. That the corporate authorities of the Village hereby find that the recitals set forth in the preambles to this Ordinance are full, true and correct and do incorporate them into this Ordinance by this reference.

SECTION II. That the corporate authorities of the Village find that the Property is no longer necessary, appropriate, required for the use of, profitable to, or for the best interests of the Village and that the Village has complied with all relevant provisions of Division 76 of Article 11 of the Act.

SECTION III. That the terms of the sale of the property to the Developer, as set forth in the Bargain Sale and Redevelopment Agreement, attached hereto and made a part hereof as Exhibit B, are approved.

SECTION IV. That the Village President is authorized to execute and the Village Clerk is hereby authorized to attest the Bargain Sale and Redevelopment Agreement in substantially the form attached hereto as Exhibit B, with such changes therein as may be approved by the officials executing the same, their execution thereof to constitute approval of all such changes therein.

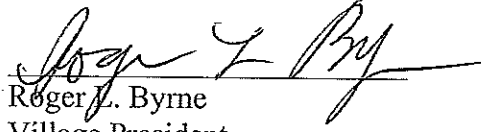
SECTION V. That the officials, officers, employees and agents of the Village are hereby authorized to take such further actions and execute such documents as are necessary to carry out the purpose and intent of this Ordinance and the executory rights, duties, and obligations of the attached Bargain Sale and Redevelopment Agreement.

SECTION VI. EFFECTIVE DATE. That this Ordinance shall be in full force and effect upon its passage and approval of the corporate authorities of the Village.

SECTION VII. ORDINANCE NUMBER. This Ordinance shall be known as Ordinance 2010-031.

Adopted by roll call vote as follows:

AYES: 6-Williams, Hebda, Koch, Marquardt, Schwartz, Byrne
NAYS: 0-None
ABSENT AND NOT VOTING: 0-None
PRESENT: 1-Schultz


Roger L. Byrne
Village President

PASSED: 4/20/2010
APPROVED: 4/20/2010
PUBLISHED IN PAMPHLET FORM: 4/21/2010

ATTEST:

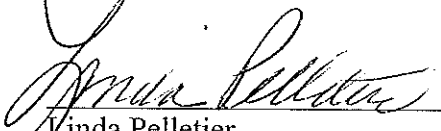

Linda Pelletier
Village Clerk



EXHIBIT A

LEGAL DESCRIPTION

LOT 4 IN DEERPATH ATRIUM SUBDIVISION, BEING A SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 5 AND THE SOUTHWEST $\frac{1}{4}$ OF SECTION 4, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED SEPTEMBER 21, 2000, AS DOCUMENT NO. 4584694 BY THE RECORDER OF DEEDS OF LAKE COUNTY, ILLINOIS.

EXHIBIT B
BARGAIN SALE AND REDEVELOPMENT AGREEMENT

AFFIDAVIT OF SERVICE

STATE OF ILLINOIS)
)
COUNTY OF LAKE)

I, LINDA PELLETIER, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, SHE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE 2010-031, AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A BARGAIN SALE AND REDEVELOPMENT AGREEMENT FOR THE SALE OF CERTAIN SURPLUS REAL ESTATE OWNED BY THE VILLAGE OF VERNON HILLS AND GENERALLY DESCRIBED AS APPROXIMATELY 3.4 VACANT ACRES OF REAL ESTATE COMMONLY KNOWN AS LOT 4 OF THE DEERPATH ATRIUM SUBDIVISION IN THE VILLAGE OF VERNON HILLS, LAKE COUNTY



Linda Pelletier

LINDA PELLETIER, VILLAGE CLERK

SUBSCRIBED AND SWORN to Before
Me this 5th day of May, 2010

Lisa L. Dischack

Notary Public