

ORDINANCE NO. _____
Date Passed: August 22, 2011

**ORDINANCE AUTHORIZING ASSIGNMENT OF CITY'S OPTION RIGHTS
[REMAINING TECH PARK PROPERTY]**

WHEREAS, the City of Rochelle is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, et. seq.; and

WHEREAS, the City presently holds certain option rights with respect to the purchase of real property located in or near the Rochelle Business and Technology Park, pursuant to the terms of a certain Real Estate Sale and Option Agreement dated May 12, 2007, between Reed Harris and Corliss Baer, as Sellers, and Greater Rochelle Economic Development Corporation ("GREDCO"), as Buyer ("Agreement"), which Agreement was subsequently assigned by GREDCO to the City, as evidenced by a Memorandum of Assignment recorded July 13, 2007, as document 0707214 in the Ogle County Recorder's office, and which Agreement was subsequently extended and amended by that certain Extension and Amendment of Real Estate Sale and Option Agreement dated August 10, 2010, between Sellers and the City; and

WHEREAS, GREDCO has agreed to accept the assignment of the City's rights under the Agreement, as so extended and amended, in order to facilitate GREDCO's efforts to market the property for inclusion in the Rochelle Business and Technology Park; and

WHEREAS, the Rochelle City Council deems it to be appropriate and in the best interests of the City for the City to assign its rights under the Agreement, as so extended and amended, to GREDCO;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, OGLE COUNTY, ILLINOIS, as follows:

1. The City Manager is authorized and directed to sign and deliver to GREDCO, on behalf of the City, an assignment of the City's rights under the Agreement, as so extended and amended.

PASSED AND APPROVED this 22nd day of August, 2011.

Ayes: _____ Nays: _____ Abstain: _____

Mayor

Attested: _____
City Clerk