
THE CITY OF ROCHELLE
Ogle County, Illinois

ORDINANCE
NO. _____

**AN ORDINANCE APPROVING AN OPTION TO PURCHASE REAL ESTATE
LOCATED AT 413 W. 4TH AVENUE, ROCHELLE, ILLINOIS**

CHET OLSON, Mayor
BRUCE McKINNEY, City Clerk

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City Council

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WHEREAS, the City of Rochelle, County of Ogle, State of Illinois, a non-home rule unit of government, has the power to set policies and procedures for its employees and

WHEREAS, previously the City has formed the Downtown Tax Increment Financing (“TIF”) area for the redevelopment of the City’s downtown; and

WHEREAS, the City is the owner of the real estate located at 413 W. 4th Avenue, Rochelle, Illinois; and

WHEREAS, Walter Wayne Development, LLC is interested in redeveloping 413 W. 4th Avenue; and

WHEREAS, in order to assess the viability of the redevelopment, Walter Wayne Development, LLC is seeking an option to perform its due diligence; and

WHEREAS, the City Council finds it to be in the best interests of its citizens and residents to enter into an Option to Purchase this real estate for the potential redevelopment of the downtown area.

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

SECTION ONE: That City hereby incorporates all of the recitals above into this Resolution as if fully set forth herein.

SECTION TWO: The City hereby authorizes the City Manager to execute the Option to Purchase Real Estate for the property located at 413 W. 4th Avenue, Rochelle, Illinois attached hereto as Exhibit 1.

SECTION THREE: All prior Ordinances, Resolutions and Personnel Policies in conflict or inconsistent herewith are hereby expressly repealed but only to the extent of such conflict or inconsistency.

SECTION FOUR: This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

PASSED THIS ____ day of _____, 2017.

AYES:

NAYS:

ABSENT:

APPROVED THIS ____ day of _____, 2017.

MAYOR

ATTEST:

CITY CLERK