

ORDINANCE NO. _____
Date Passed: June 13, 2011

**ORDINANCE APPROVING PURCHASE AGREEMENT
(CITY RAILROAD - APPROXIMATELY 1.49 ACRES)**

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 has negotiated the purchase of approximately 1.49 acres of land near the City Railroad lead track south of Creston Road and east of Caron Road (“Property”) from Chicago Title Land Trust Company, as Trustee Under Trust #46042 (“Trust #46042”) for \$15,000.00 per acre on terms set forth in a Purchase Agreement which has been presented to and reviewed by the City Council (“Purchase Agreement”); and

WHEREAS, the City Council finds that the purchase of the Property from Trust #46042 on the terms set forth in the Purchase Agreement would be in the best interests of the City, and would further the City’s goal of expanding the City Railroad lead track to the east of the current Lead Track and improving the interchange between the City Railroad and the Union Pacific Railroad by adding additional trackage for storage of rail cars;

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

1. The Purchase Agreement is hereby approved and the City Manager is authorized and directed to execute and deliver the Purchase Agreement on behalf of the City.
2. The City Manager is hereby authorized and directed to close the purchase of the Property from Trust #46042, on the terms set forth in the Purchase Agreement, and to execute and deliver such documents as may be necessary and appropriate to consummate the purchase of the Property, and to deliver the purchase price for the Property to Chicago Title Land Trust Company, as Trustee Under Trust #46042.

This ordinance shall become effective after its passage, approval and publication as provided by law.

PASSED AND APPROVED this 13th day of June, 2011.

Ayes: _____ Nays: _____ Abstain: _____

Mayor

Attested: _____
City Clerk

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