

ORDINANCE NO. 4631

**AN ORDINANCE PROVIDING FOR THE SALE OF THE
CITY'S CONDOMINIUM IN THE EASTPORT MARINA BUILDING
AT 701 MARINERS WAY IN THE CITY OF EAST PEORIA**

WHEREAS, the City of East Peoria owns Unit 1 of the Eastport Marina Building located at 701 Mainers Way within the City of East Peoria, and this parcel is legally described in Exhibit A and depicted in Exhibit B, both exhibits attached hereto and incorporated by reference (hereinafter the "Property"); and

WHEREAS, the City has determined that the ongoing maintenance costs associated with the Property makes the ownership of the Property economically inefficient, creates unnecessary expenses for City operations, and creates a future financial burden for the City; and

WHEREAS, the City has further determined that based upon the issues created by the ongoing ownership of the Property, the Property is found to be surplus public real estate owned by the City, and the City considers ownership of the Property to be excess and unnecessary for City use or City purposes; and

WHEREAS, the City seeks to sell the Property pursuant to the process set forth under Section 11-76-4.1 of the Illinois Municipal Code (65 ILCS 5/11-76-4.1), which provides for the appraisal of the property by a certified or licensed appraiser and then the sale of the property by City Officials for no less than 80% of the appraised value; and

WHEREAS, the City has previously adopted and published Resolution No. 2122-036 authorizing the sale of the Property under the provisions of Section 11-76-4.1 of the Illinois Municipal Code; and

WHEREAS, the City has obtained an appraisal of the Property from a properly certified appraiser that appraises the Property at \$175,000.00 in value; and

WHEREAS, the City has received an offer to purchase the Property for \$140,000.00 from Omega 9, LLC pursuant to the Real Estate Purchase and Sale Contract as provided in Exhibit C, attached hereto and incorporated by reference (the "Contract"); and

WHEREAS, under the terms of the Contract, the City will lease back just the portion of the Property that comprises the office space of the Property for a period of 15 years for use as the Eastport Marina office (the "Lease"); and

WHEREAS, the City hereby finds that the value of the Lease equals or exceeds the \$140,000.00 purchase price under the Contract; and

WHEREAS, the City hereby further finds that it is best interests of the City to sell the Property (as excess City property) to Omega 9, LLC at the price of \$140,000.00, which equals 80% of the appraised value of the Property, while entering into the Lease with Omega 9, LLC as provided herein for use by the City as the Eastport Marina office for running the operations of the Eastport Marina;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. The above recitations are found to be true and correct and are hereby incorporated into this Ordinance by this reference.

Section 2. The City hereby declares that ownership of the Property to be excess and unnecessary for City use or City purposes as set forth herein, and thus the Property is hereby designated excess property of the City.

Section 3. The Contract for the sale of the Property and the Lease attached to the Contract are hereby approved, and the Mayor and City Clerk are hereby authorized and instructed to execute the Contract and the associated Lease, together with such modifications therein as the Mayor in his discretion may approve, and all documents necessary to effectuate the closing on this transaction and the provisions of this Ordinance.

Section 4. The property sale and transfer under this Ordinance shall not be effective until such time the Contract, Lease, and related closing documents have been executed by both parties.

PASSED BY THE COUNCIL OF THE CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS, IN REGULAR AND PUBLIC SESSION BY A TWO-THIRDS VOTE IN COMPLIANCE WITH SECTION 11-76-4.1 OF THE MUNICIPAL CODE (65 ILCS 5/11-76-4.1) THIS ____ DAY OF _____, 2021.

APPROVED:

Mayor

ATTEST:

City Clerk

EXAMINED AND APPROVED:

Corporation Counsel

EXHIBIT A

DESCRIPTION OF PROPERTY

Unit 1 of the Eastport Restaurant/Administration Building Condominium as shown in the Plat of Condominium and Declaration of Condominium Eastport Restaurant/Administration Building dated August 25, 1999, and recorded on August 27, 1999, in the Tazewell County Recorder's Office as Document No. 99-2254 and as amended by the Amendment to Declaration of Condominium Eastport Restaurant/ Administration Building dated March 4, 2020, situated in the City of East Peoria, Tazewell, County, Illinois.

Tax I.D. No. 01-01-22-400-032

EXHIBIT B

**MAP OF PROPERTY
701 Mariners Way, East Peoria**

Eastport Unit 1
Mariner's Way

Exhibit "A"

Legal Description: □01-01-22-400-050



EXHIBIT C

Real Estate Purchase and Sale Contract