

ORDINANCE M-2320

AN ORDINANCE APPROVING A REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE VILLAGE OF HOMEWOOD AND CIG 2020 HOMEWOOD LLC FOR PROPERTY AT 2018-2020 RIDGE ROAD, HOMEWOOD, ILLINOIS.

WHEREAS, the Village of Homewood, Cook County, Illinois (the "Village") owns real estate within the Downtown TOD Tax Incremental Redevelopment Project Area; and

WHEREAS, CIG 2020 Homewood LLC has offered to purchase land owned by the Village within the redevelopment project area development according to the terms of the Purchase and Sale Agreement attached to this Ordinance as Exhibit A; and

WHEREAS, as required by 65 ILCS 5/11-74.4-4, the Village provided a reasonable opportunity for any other person to submit an alternate proposal or bid for the sale and redevelopment of this property by publishing a notice on May 16, 2024 in the Daily Southtown soliciting alternate bids to be opened on June 11, 2024; and

WHEREAS, after considering several submissions, the Village Board on July 9, 2024, elected to proceed with the Developer's proposal.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Homewood, Cook County, Illinois:

SECTION ONE – APPROVAL AND AUTHORIZATION TO EXECUTE REAL ESTATE PURCHASE AND SALE AGREEMENT.

(a) The proposed Purchase and Sale Agreement between the Village and CIG 2020 Homewood LLC is hereby approved. The Village President and Village Clerk are authorized to execute that Agreement.

(b) The Village Attorney or his nominee is authorized to close the transfer of the said parcel to CIG 2020 Homewood LLC. The Village Attorney or his nominee, elected officials, and members of the Village staff, as appropriate, are authorized to execute all documents necessary to complete this transaction.

SECTION TWO – EFFECTIVE DATE.

This Ordinance shall be effective upon its passage and approval as provided by law.

PASSED AND APPROVED this 22nd day of October, 2024.

By: _____
Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned do hereby certify that I am the Village Clerk of the Village of Homewood, Cook County, Illinois, and as such I am the keeper of the records and files of the President and Board of Trustees of said Village.

I do further certify that the attached and foregoing is a correct copy of an ordinance M-____ entitled:

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as adopted by the President and Board of Trustees of the Village of Homewood at its regularly convened meeting held on October 22, 2024, and as signed by the President of said Village on October ____, 2024, all as appears from the official records of said Village in my care and custody.

In witness whereof, I have affixed my official signature and the corporate seal of the Village of Homewood, Illinois on October ____, 2024

Village Clerk

(SEAL)

Exhibit A - Purchase and Sale Agreement