

RESOLUTION NO. 11-14

RESOLUTION AUTHORIZING SALE OF SURPLUS REAL ESTATE

WHEREAS, the Village of Morton owns the following property:

Industrial Lot 2 in the Village of Morton, as shown by Plat recorded in Plat Book "V," Pages 93 and 94, situated in the County of Tazewell, in the State of Illinois.

And

All of the abandoned Norfolk and Western ROW lying in the North one-half of said ROW and being between the East line of Lot 2 as shown on Plat recorded in Plat Book "V," Page 93 in the Recorder's Office of Tazewell County, Illinois, extended South and the Easterly line of Detroit Street, a public road in Morton, projected Southwesterly, situated in the County of Tazewell, in the State of Illinois, EXCEPTING THEREFROM Right of Way as shown on attached Plat.

WHEREAS, the Village has obtained a written certified MAI Appraisal for the properties and a copy of the Appraisal is on file at the Office of the Village clerk and is available for public inspection; and

WHEREAS, the value of the property as determined by the Appraisal is \$2,150,000.00.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MORTON, Tazewell County, Illinois, as follows:

1. That Corporation Counsel, for and on behalf of the Village of Morton, is authorized to proceed with the sale of the property on the terms set forth in Exhibit A.
2. That the size of the property is approximately 7.96 acres.
3. That the property is zoned as follows:
I-1, Restricted Industrial District.
4. That the Agreement with TN Property 1, LLC, an Illinois Limited Liability Corporation, in the form attached as Exhibit A is approved.

5. That the terms of the sale of the property shall be as follows:

A. The property shall be sold for \$2,035,000.00 with \$35,000.00 due at closing and the balance in equal installments of \$133,333.00 per year commencing October 1, 2016.

B. There is no interest on the unpaid balance.

C. The buyer shall execute a note and mortgage to secure its obligations.

6. The property is deemed surplus and it is in the best interests of the Village to sell same.

BE IT FURTHER RESOLVED that this resolution shall be in full force and effect upon its passage and approval.

PASSED AND APPROVED at a regular meeting of the President and Board of Trustees of the Village of Morton, Tazewell County, Illinois, this 6th day of October, 2014; and upon roll call the vote was as follows:

AYES: Belsley, Daab, Heer, Hermana, Kaufman, Newhouse

NAYS: φ

ABSENT: φ

ABSTAINING: φ

APPROVED this 6th day of October, 2014.

RR Raines

President

ATTEST:

Joseph A. [Signature]
Village Clerk

