

**A RESOLUTION AUTHORIZING THE SALE  
OF SURPLUS REAL PROPERTY OWNED BY THE  
VILLAGE OF ARLINGTON HEIGHTS**

WHEREAS, the Village of Arlington Heights is a home rule unit pursuant to Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, the Village of Arlington Heights is the owner of a parcel located at 580 West University Drive, Arlington Heights, Illinois, hereinafter legally described; and

WHEREAS, in the opinion of at least two-thirds of the corporate authorities of the Village of Arlington Heights, it is no longer necessary or useful to or in the best interest of the Village of Arlington Heights, to retain ownership of the property hereinafter described,

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS:

SECTION ONE: Pursuant to its home rule authority and the Illinois Municipal Code (65 ILCS 5/11-76-4.1), the President and Board of Trustees of the Village of Arlington Heights hereby find that it is no longer necessary, appropriate or in the best interest of the Village of Arlington Heights that it retain title to the real estate hereinafter described and that said real estate is no longer required or profitable to the Village of Arlington Heights, thereby making it surplus public real estate.

SECTION TWO: Pursuant to the aforementioned section, the Village Manager is hereby authorized and directed to sell the following surplus public real estate parcel legally described as:

Lot 2 in University Subdivision, being a subdivision of the East 870.13 feet as measured on the North and South lines thereof, of the North 325 feet of the South 667.86 feet as measured on the East line thereof, of the Southwest quarter of the Northeast quarter of Section 7, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded December 14, 2001, as Document Number 0011187042

P.I.N. 03-07-200-055-0000

commonly described as 580 W. University Drive, Arlington Heights, Illinois.

SECTION THREE: The Village has obtained a written appraisal, prepared by MaRous & Company, State Certified Appraisers, dated April 12, 2016, which sets the value of the aforesaid real property at \$575,000. The appraisal is available for public inspection.

SECTION FOUR: The sale of the aforementioned property shall be in accordance with the Purchase Agreement dated March 30, 2011, between the Village of Arlington Heights and Al Piemonte's Arlington Heights Ford, Inc. Pursuant to the Purchase Agreement, the rent paid-to-date exceeds the appraised value, so no additional payment will be required.

SECTION FIVE: The Village Manager is hereby authorized and directed to convey and transfer title to the aforesaid real property to Al Piemonte's Arlington Heights Ford, Inc.

SECTION SIX: This Resolution shall be in full force and effect from and after its passage by a vote of at least two-thirds of the corporate authorities, and its publication in a local newspaper and approval in the manner provided by law.

AYES:

NAYS:

PASSED AND APPROVED this 6th day of June, 2016.

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Village President

ATTEST:

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Village Clerk

LEGLB.RESOL.Surplus 580 W. University Drive