

ORDINANCE NO. CO-2013-19

**AN ORDINANCE AUTHORIZING THE SALE OF REAL PROPERTY
TO NATIONAL CYCLE, INC. AND THE EXECUTION OF
A REVISED REDEVELOPMENT AGREEMENT
BETWEEN THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS
AND NATIONAL CYCLE, INC.**

WHEREAS, the Village of Maywood, Cook County, Illinois (the "Village"), is the legal owner of a strip of land approximately fifty (50) feet wide running from the western boundary of the 19th Avenue right-of-way on the east to the western boundary of the Village on the west, located north of Adams Street and south of Maywood Drive, in the Village of Maywood, County of Cook, State of Illinois, comprised of PINs 15-15-102-013, -015, and -017 (the "Subject Property"), and more specifically legally described in Exhibit A to the Redevelopment Agreement between the Village and National Cycle, Inc. ("National Cycle") attached hereto as Exhibit 1 and made a part hereof; and

WHEREAS, the President and Board of Trustees of the Village of Maywood are authorized, under the Village's home rule powers, to assemble and to sell land and other property, real or personal, in the manner and at such price as the Village determines is reasonably necessary and in the best interests of the Village; and

WHEREAS, as the Subject Property lies within the Village's Madison Street/5th Avenue TIF District, the Village is authorized to sell it pursuant to Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-4); and

WHEREAS, the Village desires to sell the Subject Property to National Cycle for the price of TWENTY THOUSAND DOLLARS (\$20,000.00), subject to the terms and conditions set forth in Exhibit 1; and

WHEREAS, National Cycle, Inc. desires to purchase the Subject Property from the Village for the price of TWENTY THOUSAND DOLLARS (\$20,000.00), subject to the terms and conditions set forth in Exhibit 1; and

WHEREAS, the Village President and Board of Trustees have previously authorized the sale of the Subject Property pursuant to different conditions in earlier versions of Exhibit 1, but such sale was never consummated and no Redevelopment Agreement relative to the Subject Property was ever executed; and

WHEREAS, the Village President and Board of Trustees hereby find and declare the proposed sale of the Subject Property, subject to the conditions set forth in Exhibit 1, to be in the best interests of the parties, and the health, safety and welfare of the citizens of Maywood.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Maywood, Cook County, Illinois, pursuant to its home rule powers as provided by Article VII, Section 6 of the Illinois Constitution of 1970, and pursuant to Section 11-74.4-4 of the Tax Increment Allocation Redevelopment Act, as follows:

SECTION 1: The above recitals are hereby incorporated into this Ordinance as fully as if restated in their entirety herein.

SECTION 2: The Village President and Board of Trustees hereby find that it is in the best interests of the Village of Maywood and its residents that the Redevelopment Agreement with National Cycle, Inc. be entered into and executed by the Village in substantially the same form attached hereto and made a part hereof as **Exhibit 1**, and that the Subject Property be conveyed to National Cycle pursuant to the terms of the Agreement.

SECTION 3: The President and Clerk of the Village of Maywood, Cook County, Illinois, or their designees, are authorized and directed to execute and deliver said Redevelopment Agreement and all other instruments and documents that are necessary to fulfill the Village's obligations under the Agreement and to transfer title to the Subject Property to National Cycle pursuant to the terms of the Agreement.

SECTION 4: Approvals by the President and Board of Trustees in December 2006 and April 2007 for the sale of the Subject Property and for authority to execute certain earlier versions of a Redevelopment Agreement relative to the Property, are hereby repealed.

SECTION 5: Any Ordinance, or portion thereof, in conflict herewith is repealed to the extent of such conflict. This Ordinance shall take effect from and after its adoption and approval and publication as required by law.

ADOPTED this 13 day of March, 2013, pursuant to a roll call vote as follows:

AYES: Mayor Yarbrough Sr., Trustee(s) G. Guzman, A. Jaycox, E. Perkins and R. Rivers

NAYS: None

ABSENT: Trustee M. Lightford

APPROVED by the Village President on the 13 day of March, 2013.

ATTEST:
Jane Wolf
VILLAGE CLERK



[Signature]
VILLAGE PRESIDENT

EXHIBIT 1

**REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF MAYWOOD AND
NATIONAL CYCLE, INC.**

(attached)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Gary Woll, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, do hereby certify that the annexed and foregoing is a true and correct copy of that certain Ordinance now on file in my Office, entitled:

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which Ordinance was passed by the Board of Trustees of the Village of Maywood at a Regular Village Board Meeting on the 13 day of March, 2013, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 13 day of March, 2013.

I further certify that the vote on the question of the passage of said Ordinance by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

AYES: Mayor Yarbrough Sr., Trustee(s) G. Guzman, A. Jaycox,
~~F. Perkins and R. Rivers~~

NAYS: None

ABSENT: Trustee M. Lightford

I do further certify that the original Ordinance, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 13 day of March, 2013.

[SEAL]

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Gary Woll
Village Clerk