

ORDINANCE NO. 23 - ____

**AN ORDINANCE APPROVING A PURCHASE AND
SALE AGREEMENT BETWEEN THE CITY OF NAPERVILLE
AND LTF REAL ESTATE COMPANY, INC.**

RECITALS

1. **WHEREAS**, pursuant to its home rule authority under the Constitution and laws of the State of Illinois, the City of Naperville ("**City**") has determined, that continued ownership of approximately 12.55 acres of vacant land located southeast of 103rd Street and Illinois Route 59 on Tower Court, Naperville, IL, legally described on **Exhibit A** and depicted on **Exhibit B** (the "**Subject Property**") is no longer necessary, appropriate, required for the use of, profitable to, or in the best interests of the City.
2. **WHEREAS**, LTF Real Estate Company, Inc. and the City have negotiated the terms of a purchase and sale agreement for the Subject Property attached hereto as **Exhibit C** (the "**Purchase and Sale Agreement**").

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NAPERVILLE, DUPAGE AND WILL COUNTIES, ILLINOIS, in exercise of its home rule authority that:

SECTION 1: The foregoing Recitals are substantive and incorporated herein as though fully set forth in this Section 1. **Exhibit A**, **Exhibit B**, and **Exhibit C** referenced in this Ordinance, and all exhibits attached thereto, shall be deemed incorporated herein and made part hereof.

SECTION 2: The City Council hereby approves the sale of the Subject Property pursuant to the terms and conditions set forth and referenced in the Purchase and Sale Agreement with LTF Real Estate Company, Inc. attached hereto as **Exhibit C**.

SECTION 3: The City Manager and the City Clerk of the City of Naperville are hereby authorized and directed to execute the Purchase and Sale Agreement attached hereto as **Exhibit C** subject to such technical and minor substantive revisions thereto as may be deemed acceptable to the City Attorney, and to execute all other documents necessary to complete the sale of the Subject Property described herein.

SECTION 4: If any section, paragraph or provision of this Ordinance is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 5: This Ordinance shall be in full force and effect upon its passage and approval.

PASSED this _____ day of _____, 2023.

AYES:

NAYS:

ABSENT:

APPROVED this _____ day of _____, 2023.

Steve Chirico
Mayor

ATTEST:

Pam Gallahue, Ph.D.
City Clerk