

ORDINANCE NO. 2590

**AN ORDINANCE
AUTHORIZING AND APPROVING AGREEMENTS
FOR THE SALE OF REAL ESTATE OWNED BY THE
VILLAGE OF RANTOUL, ILLINOIS, AND CERTAIN
RELATED LEASE AGREEMENTS IN CONNECTION THEREWITH
(735, 801, 909 and 1011 Pacesetter Drive and 1 Aviation Center Drive)**

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “**Village**”) is the owner of certain parcels of real estate commonly known as 735, 801, 909 and 1011 Pacesetter Drive and 1 Aviation Center Drive, Rantoul, Illinois (collectively, the “**Premises**”); and

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village has determined that it is necessary, desirable and in the best interests of the Village to sell the Premises; and

WHEREAS, there has been presented to and there is now before the meeting of the Corporate Authorities at which this Ordinance is adopted the form of two (2) separate Agreements for Sale of Real Estate by and between the Village, as Seller, and John Van Der Velde, as Buyer (the “**Buyer**”), in one of which the Buyer has agreed to purchase Hangar 3 and 1 Aviation of the Premises for \$5,475,000.00 (the “**Cash Agreement**”) and in the other of which the Buyer has agreed to purchase Hangar 1, 2 and 4 of the Premises for \$2,700,000.00 with Seller financing (the “**Financed Agreement**”, which together with the Cash Agreement, are the “**Agreements**”). (All capitalized words and terms not otherwise defined herein shall have the same meaning as ascribed to them in the Agreements); and

WHEREAS, there are certain leases that are an integral part of the transaction detailed in the Agreements; namely, (i) a lease of the Premises from the Village to the Buyer pending the closing of the sale under the Agreements, and (ii) a lease of 909 Pacesetter Drive from the Buyer back to the Village for a period of five (5) years to facilitate a financing arrangement for the Buyer (collectively, the “**Leases**”).

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. That the Agreements, including the terms thereof as respectively set forth in the form of each of the Agreements presented to and now before the meeting of the Corporate Authorities at which this Ordinance is adopted, together with the related Leases, be and the same are hereby authorized and approved.

Section 2. That for and on behalf of the Village, the Village President is hereby authorized to execute and deliver each of the Agreements and each of the Leases and the Village Clerk is hereby authorized to attest such execution of each of the Agreements and each of the Leases, with such changes and revisions in the form of such documents as may be approved by the Village President, such execution or acceptance thereof, as the case may be, to constitute conclusive evidence of such approval of any and all such changes or revisions therein from the form of each of

the Agreements and each of the Leases as presented to and now before the meeting of the Corporate Authorities at which this Ordinance is adopted.

Section 3. That the conveyance of the Premises is hereby authorized to be made to the Buyer upon full and complete performance by the Buyer of its obligations under each of the Agreements and each of the Leases, the Corporate Authorities hereby expressly finding that the Premises are no longer necessary for, useful to, or in the best interests of the Village to retain.

Section 4. That all actions of the officers, employees and agents of the Village heretofore taken in connection with each of the Agreements and each of the Leases, including such conveyance of the Premises, are hereby ratified, confirmed and approved.

Section 5. That all prior ordinances and resolutions authorizing and approving the sale of the Premises by whatever title or titles as may have been ascribed thereto are hereby superseded.

Section 6. That from and after the effective date of this Ordinance, the proper officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute and deliver all such supplemental documents and instruments as may be necessary to accomplish the purposes of each of the Agreements and each of the Leases under this Ordinance in accordance with the respective terms, conditions and undertakings thereof, including the execution, acceptance, delivery, and recordation of any supplemental agreements, deeds, and other instruments pertaining to the conveyance of the Premises in connection with each of the Agreements.


This Ordinance is hereby passed, the "ayes" and "nays" being called, by a majority of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 13th day of November, 2018.



Village Clerk

APPROVED this 13th day of November, 2018.



Village President

