



Legislation Details (With Text)

File #: 17-00161 **Version:** 1 **Name:** 31-33 South Broadway
Type: Resolution **Status:** Passed
File created: 2/22/2017 **In control:** City Council
On agenda: 3/14/2017 **Final action:** 3/14/2017

Title: A Resolution Authorizing the Assignment of Commercial Sales Contract to Purchase Real Property Located at 31-33 South Broadway, Aurora, Illinois, and to Lease said Property to Existing Tenants.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 31 and 33 Sales contract FULLY EXECUTED with all disclosures.pdf, 2. LEASE- 31 S BROADWAY (002).pdf, 3. NEW lease for 33 s broadway.pdf, 4. 31-33 S Broadway Sale Memo.pdf, 5. 31-33 S Broadway Aerial.pdf, 6. 31-33 South Broadway Photo.jpg

Date	Ver.	Action By	Action	Result
3/14/2017	1	City Council	approved	Pass
3/7/2017	1	Committee of the Whole	(PLACED ON CONSENT AGENDA)	
2/28/2017	1	Finance Committee	recommended for approval	Pass

TO: Mayor Robert J. O'Connor

FROM: Bill Wiet, Chief Development Services Officer

DATE: February 22, 2017

SUBJECT:

To acquire, through assignment from Invest Aurora, the property at 31-33 South Broadway, and to accept the current leases on both premises which run through March 31, 2018. The purchase price is \$187,500.

PURPOSE:

The City of Aurora is the majority landowner on the block, and has in the past acquired properties in this area when the opportunity presents itself. However, other than for municipal purposes, it is the City's goal to lease these properties, which is the case here. Both existing tenants have agreed to extend their leases into 2018.

BACKGROUND:

The City has planned to take the lead in the redevelopment of this block. While most of the City-owned properties are occupied, an effort is underway to lease or occupy the remaining properties. It is anticipated that the future redevelopment may be for municipal purposes, commercial, offices, open space, parking, or a combination thereof.

DISCUSSION:

Invest Aurora took the lead in the negotiations for the acquisition of this property, which is further

explained their memo attached. The City would be accepting the assignment of the contract, and will honor the current leases on the properties, one being a beauty salon, the other being an insurance office. Both tenants will be paying the City \$1,150 per month each.

Funds are available in account number 215-1710-417.71-01 (Cost of Land)

IMPACT STATEMENT:

The City will have maintenance responsibilities for the building. This property did receive financial assistance from the City in the past for electric and mechanical work, roof repairs and a new storefront.

RECOMMENDATIONS:

That the attached Real Estate Contract for the purchase of property located at 31-33 South Broadway be approved by assignment from Invest Aurora, as well as the building lease agreements.

cc: Alderman O'Connor, Chairman
Alderman Mervine
Alderman Bohman
Alderman Mesiascos, Alternate



CITY OF AURORA, ILLINOIS

RESOLUTION NO. _____
DATE OF PASSAGE _____

A Resolution Authorizing the Assignment of Commercial Sales Contract to Purchase Real Property Located at 31-33 South Broadway, Aurora, Illinois, and to Lease said Property to Existing Tenants. WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, The City of Aurora is interested in acquiring, as assignee from Invest Aurora, and Juan and Benita Guemero are interested in selling the property located at 31-33 South Broadway, consisting of parcel numbers 15-22-336-018; and 15-22-336-019; and

WHEREAS, it is in the best interests of the City of Aurora and its residents to complete the acquisition of the property described above; and

WHEREAS, the existing tenants located at 31-33 South Broadway are interested in leasing the

property and paying rent therefore, all as set forth in the attached Building Lease document; and

WHEREAS, funding for the purchase will be available for the acquisition in Account Number 215-1710-417.71-01 (Cost of Land) for a total of One Hundred Eighty Seven Thousand Five Hundred Dollars (\$187,500.00).)

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: That the attached Commercial Real Estate Contract for the purchase of property located at 31-33 South Broadway be approved by assignment from Invest Aurora, and that Alayne Weingartz, Corporation Counsel, or her designee are hereby authorized to act on the City's behalf to complete the purchase of this property.

BE IT FURTHER RESOLVED that the Building Lease Agreements attached hereto and incorporated herein as if fully set forth are hereby approved