

## LEGAL NOTICE

### **REQUEUST FOR PROPOSALS TO ACQUIRE CITY OWNED REAL ESTATE BY CITY OF BRAIDWOOD**

The City of Braidwood (hereinafter the "City") owns a tract of real estate within the corporate boundaries of the City and within boundary of the City of Braidwood Tax Increment Financing District III (hereinafter "TIF District").

The Illinois Tax Increment Allegation Redevelopment Act (hereinafter "TIF Act") authorizes the conveyance of municipal owned real estate in a manner and at such a price as municipality determines is reasonable and necessary to achieve the objectives of the TIF Redevelopment Plan and Project (65ILCS 5/11-74.4-4).

The TIF Act further provides that said conveyance must be made after approval of an ordinance by the corporate authorities and after public disclosures of the terms of such disposition and all bids and proposals received in response to this City's request for proposals.

Therefore, it is authorized by the Mayor and City Commissioners of the City of Braidwood, as follows:

1. The City intends to convey the following described real estate located in the City of Braidwood, North of Cermak Road, East of the I-55 and West of English Street, commonly known at the Townes of Braidwood and is hereby accepting requests for proposals for any party interesting in acquiring such real estate.
2. Any party that is interest in acquiring such real estate shall submit a sealed proposal for said acquisition to the City Clerk, Sue Grygiel on or before 4:00 p.m. July 1, 2016. The City may award a proposal at the City Council meeting scheduled for July 12, 2016.
3. Proposal shall contain the offered price and proposed terms of acquisition. The City requires that the property be acquired for residential development. Proposals should contain and are required to comply with the following:
  - a. Any proposal for the subject real estate shall comply with any and all recorded Plats of Subdivision, Declaration, Covenants and Conditions and/or PUD's for the Townes of Braidwood, Phase 1, 2 and 2A, respectfully.
  - b. Any proposal shall provide for the completion of infrastructure for the subject real estate and shall be required to post a bond, letter of credit or other security to ensure the completion of such improvements.
  - c. The minimum square footage for a single family one story residence shall be 1,600 square feet. The minimum square footage for a single family two story residence shall be 1,750 square feet.
  - d. Currently there are two lots that contain partial completed single family homes. Any proposal shall provide for the completion of those homes and

allow for the reimbursement to the original builder for their cost of construction.

4. Proposal shall be submitted at City Hall, 141 West Main Street, Braidwood, IL 60408 during regular business hours. Any question regarding this matter shall be directed to the City Clerk, Sue Grygiel at 815-458-2333.
5. This City retains the right to select any proposal received in accordance with the requirement of the TIF Act, to waive any requirements or formalities, and further to reject any and all proposals received.

#### DESCRIPTION OF SUBJECT PROPERTY:

A total of 58 platted residential lots in the Townes of Braidwood Subdivision, located in the City of Braidwood, Will County, Illinois. Including 5 parcels located in Phase 1 of the Townes of Braidwood and commonly known as 917 Red Wing Drive, 814 North English Street, 885 Blackhawk Drive, 837 Blackhawk Drive and 828 Blackhawk Drive.

All 23 lots as described in the Townes of Braidwood Phase 2 PUD recorded as Document No. 2014-103896 with the Will County Recorder of Deeds Office.

All 30 lots as described on the Townes of Braidwood Phase 2A PUD, recorded as Document No. 2014-103897 with the Will County Recorder of Deeds.