



**NOTICE OF SPECIAL MEETING
OF THE CITY COUNCIL OF THE CITY OF GENEVA**

NOTICE IS HEREBY GIVEN that the City Council of the City of Geneva shall conduct a special meeting on Monday, August 14, 2017 immediately following the regular Committee of the Whole at 7pm. The special meeting will be held City Hall Council Chamber, 109 James Street, Geneva, Illinois for the purpose of considering the following item:

1. Approve Resolution No. 2017-80 Authorizing a First Amendment to a Real Estate Purchase Agreement by and Between the City of Geneva and Oak Creek Capital Partners, LLC.

All interested persons are invited to attend the City Council special meeting.

Date: August 10, 2017

A handwritten signature in black ink, appearing to read "Ray D.", is written above a horizontal line.

City Clerk

This notice has been posted at City Hall City of Geneva, 22 South First Street, Geneva, Illinois on August 10, 2017 and has been tendered to members of the media requesting notices of public meetings.



AGENDA ITEM EXECUTIVE SUMMARY

| | | | |
|--|---|--------------------------|--|
| Agenda Item: | Resolution Authorizing the First Amendment to a Real Estate Purchase Agreement By and Between the City of Geneva and Oak Creek Capital Partners, LLC. | | |
| Presenter & Title: | Stephanie K. Dawkins, City Administrator | | |
| Date: | August 14, 2017 | | |
| <i>Please Check Appropriate Box:</i> | | | |
| <input type="checkbox"/> | Committee of the Whole Meeting | <input type="checkbox"/> | Special Committee of the Whole Meeting |
| <input type="checkbox"/> | City Council Meeting | X | Special City Council Meeting |
| <input type="checkbox"/> | Public Hearing | <input type="checkbox"/> | Other - |
| Associated Strategic Plan Goal/Objective: Vision 5, Goal B – Facilitate development of underutilized property in the City. | | | |
| | | | |
| Estimated Cost: | Budgeted? _____ YES NO | | |
| <i>If NO, please explain how the item will be funded:</i> | | | |
| Executive Summary: | | | |
| <p>The City of Geneva and Oak Creek Capital Partners are parties to a certain real estate purchase agreement dated June 7, 2017, which provides for the purchase and sale of certain property located in Geneva, Illinois for the purchase price and upon the terms and conditions set forth therein.</p> <p>The City received a request from buyer's attorney to extend the feasibility period an additional sixty days (letter attached).</p> <p>The attached resolution authorizes the extension and provides for the ability for an additional extension, if requested, to be administratively approved.</p> | | | |
| Attachments: <i>(please list)</i> | | | |
| <ul style="list-style-type: none"> • Resolution 2017-80 • Letter from Buyer's attorney | | | |
| Recommendation / Suggested Action: <i>(briefly explain)</i> | | | |
| Approve Resolution 2017-80 Authorizing the First Amendment to a Real Estate Purchase Agreement by and Between the City of Geneva and Oak Creek Capital Partners, LLC. | | | |

RESOLUTION 2017-80

A RESOLUTUION AUTHORIZING THE FIRST AMENDMENT TO A REAL ESTATE PURCHASE AGREEMENT BY AND BETWEEN THE CITY OF GENEVA AND OAK CREEK CAPITAL PARTNERS, LLC.

WHEREAS, the City of Geneva, Illinois and Oak Creek Capital Partners, LLC are parties to a certain Real Estate Purchase Agreement dated June 7, 2017, which provides for the purchase and sale of certain Property located in Geneva, Illinois for the Purchase Price and upon the terms and conditions set forth therein; and

WHEREAS, the parties desire to amend the Purchase Contract to extend the Feasibility Period date as defined in Section 2.03 of the Purchase Contract.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GENEVA, KANE COUNTY, ILLINOIS, as follows:

SECTION 1: That the Mayor is hereby authorized to execute, on behalf of the City of Geneva, the First Amendment to a Real Estate Purchase Agreement, in the form attached hereto; and

SECTION 2: That the City Administrator may execute, on behalf of the City of Geneva, an additional extension to the Feasibility Period up to sixty-days (60) upon the request of the buyer, without further action from the City Council.

SECTION 3: This Resolution shall become effective from and after its passage as in accordance with law.

PASSED by the City Council of the City of Geneva, Kane County, Illinois, this 14th day of August, 2017.

AYES: ___ NAYS: ___ ABSENT: ___ ABSTAINING: ___ HOLDING OFFICE: 10

Approved by me this 14th day of August, 2017.

Mayor

ATTEST:

City Clerk

BAZOSFREEMAN

Bazos, Freeman, Schuster & Braithwaite, LLC

August 2, 2017

Peter C. Bazos
 Bradley T. Freeman
 Mark Schuster
 J. William Braithwaite
 Jonathan S. Pope
 Aaron H. Reinke

VIA FACSIMILE TRANSMISSION AND CERTIFIED MAIL

Christopher S. Nudo
 of counsel

Charles A. Radovich, Esq.
 Radovich Law Office, PC
 312 West State Street
 Geneva, IL 60134

Writer's Contact:
 pbazos@bazosfreeman.com
 847-742-8800 x2030

Re: Your Client: City of Geneva ("Seller")
 Our Client: Oak Creek Capital Partners, LLC ("Purchaser")
 Contract: Real Estate Purchase Agreement ("Contract")
 Property: +/- 4 acre parcel along Crissey Ave., Geneva, IL ("Real Estate")

Dear Mr. Radovich:

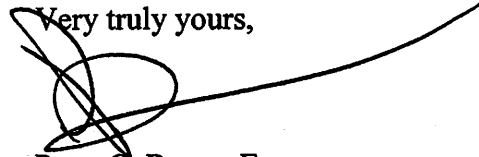
As you know, this office represents the Buyer under the above-referenced Contract. Without extension, the Feasibility Period is set to expire August 7, 2017. However, due to concerns about the soils and environmental matters, and the Purchaser's need to do a focused investigation of same once the Seller's City Council has first given my client some feedback as to the concept plans that Purchaser has filed with the City, request is hereby made that the Contract be modified as follows:

Under Section 2.03 of the Contract, the Feasibility Period deadline shall be modified so as to expire at 5:00 p.m. on October 6, 2017.

We have enclosed herewith a proposed First Amendment which extends the Feasibility Period as aforesaid. Will you please confirm to me in writing that your client approves the requested contract modification wherein we will have our client sign and transmit same to you. In the event your client is unwilling to approve this modification, then this correspondence constitutes notice under Section 2.03 of the Contract that the Purchaser hereby elects to terminate the Contract and demands a full refund of the Earnest Money. Hopefully, however, such termination will not be necessary.

We look forward to hearing from you. Thank you and best regards.

Very truly yours,



Peter C. Bazos, Esq.

ACCEPTANCE

Be advised that the above and foregoing modification is acceptable to the Seller.

Charles A. Radovich, Esq., Attorney for Seller

PCB/np
Enclosure

S:\wpdocs\Work\39994\Letters and Memos\#4 Ltr to Radovich re extension.docx

FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

This First Amendment to the Real Estate Purchase Agreement (“**Amendment**”) is entered into between OAK CREEK CAPITAL PARTNERS, LLC, an Illinois limited liability company (“**Purchaser**”), and CITY OF GENEVA (“**Seller**”).

RECITALS

WHEREAS, Seller and Purchaser are parties to that certain Real Estate Purchase Agreement dated June 7, 2017, (the “**Purchase Contract**”), which provides for the purchase and sale of certain Property located in Geneva, Illinois for the Purchase Price and upon the terms and conditions set forth therein.

WHEREAS, the parties desire to amend the Purchase Contract to extend the Feasibility Period date as defined in Section 2.03 of the Purchase Contract.

NOW, THEREFORE, in consideration of the above recitals and the covenants and agreements set forth herein, Seller and Buyer agree as follows:

1. **Defined Terms.** Any capitalized terms which are used in this Amendment without definition and that are defined in the Purchase Contract shall have the same meanings herein as in the Purchase Contract.

2. **Feasibility Period:** The Feasibility Period as defined in Section 2.03 of the Purchase Contract is hereby extended from August 7, 2017 to 5:00 PM on October 6, 2017.

3. **Ratification.** Except as set forth in this Amendment, all of the terms, covenants, and conditions of the Purchase Contract and all the rights and obligations of Seller and Buyer therein shall remain in full force and effect, and are not otherwise altered, amended, revised, or changed.

4. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document. In addition, facsimile or electronic counterparts of this Amendment shall be deemed for all purposes as an original.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment on the date(s) set forth below, the later of which shall be the effective date of this Amendment.

BUYER:

SELLER:

OAK CREEK CAPITAL PARTNERS, LLC

CITY OF GENEVA

By: _____
John Luczynski, a Manager

By: _____
Kevin R. Burns, Mayor

Date of Execution: August _____, 2017

Attest _____
City Clerk

Date of Execution: August _____, 2017