

BOARD OF EDUCATION OF PEORIA PUBLIC SCHOOL DISTRICT 150

RESOLUTION PURSUANT TO SECTION ONE
OF
INTERGOVERNMENTAL AGREEMENT DATED MARCH 24, 2014
BETWEEN
THE CITY OF PEORIA
AND
THE BOARD OF EDUCATION OF PEORIA PUBLIC SCHOOL DISTRICT 150
CONCERNING
TRANSFER AND SALE OF REAL ESTATE LOCATED AT
839 WEST MOSS AVENUE
PEORIA, ILLINOIS
COMMONLY KNOWN AS WASHINGTON SCHOOL

Whereas, on March 24, 2014, the City of Peoria (the "City") and the Board of Education of Peoria School District (the "Board") entered into an Intergovernmental Agreement (the "Agreement") whereby the Board agreed to transfer title to certain real estate located at 839 West Moss Avenue, Peoria, Illinois to the City at such time as the City found a suitable purchaser for the property; and,

Whereas, Paragraph 1 of the Agreement, a copy of which is attached hereto as Exhibit 1, provided in pertinent part as follows:

1. **Transfer of Washington School.** The City shall have until August 31, 2014 (the "Marketing Period") to seek and obtain a purchaser for the Real Estate for a purchase price of no less than \$150,000, and on such other terms and conditions as are consistent with this Intergovernmental Agreement and acceptable to City and Board. The purchase price, less closing costs required hereunder, shall be tendered to the Board at closing. In the event City is able to secure a purchaser of the Real Estate in accordance with this Paragraph 1, City shall provide written notice thereof to Board detailing the mutually agreed upon terms and conditions of the sale on or before August 15, 2014 ("Notice") and City and the Board shall close on the transfer of the Real Estate within forty-five (45) days of the receipt of the Notice in accordance with the terms and conditions of this Intergovernmental Agreement..."

Whereas, the City subsequently marketed the property; and,

Whereas, on or about July 23, 2014, the Board received a letter notice from Patrick Urich, City Manager, a copy of which is attached hereto as Exhibit 2, informing the Board that the Montessori Children's House of Peoria, a private kindergarten through sixth grade school, has offered the asking price of \$150,000 to purchase the property; and,

Whereas, although the Intergovernmental Agreement originally provided for the transaction to be closed within 45 days of receipt of the notice, the Montessori Children's House of Peoria also requested 120 days to close the transaction in order to establish a limited liability company, Montessori Children's House of Peoria Building LLC, to secure financing, and to complete the necessary inspections of the building; and,

Whereas, in the letter notice (Exhibit 2), the City finds the 120 day closing request to be reasonable and requests the concurrence of the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Peoria Public School District No. 150, Peoria County, Illinois, as follows:

1. The Board finds the terms and conditions of the sale of the property to the Montessori Childrens' House of Peoria as set forth in the City's notice dated July 23, 2014 (Exhibit 2), including the 120 day closing request, to be fair, reasonable, and acceptable to the Board;
2. The Board directs the Superintendent and staff to acknowledge receipt of the notice, to inform the City of the Board's acceptance of the terms of the sale, and to take any and all necessary steps hereafter required to close the transaction.

AYES: 6

NAYS: 0

ABSENT: 1

**BOARD OF EDUCATION OF
PEORIA PUBLIC SCHOOL
DISTRICT NO. 150
PEORIA COUNTY, ILLINOIS**

By: Debbie Wolfmeyer
President, Board of Education

ATTEST:

By: Jean L. Bastian
Secretary, Board of Education