

potential users. Mr. Gruen added that if the improbable happens, and the project does not take place, the City will have the opportunity to get the property back. Mr. Gruen reiterated that the project is contingent upon the "Edge" credits being approved through the State of Illinois.

III. **Bid Opening – Sale of Property (Industrial Park)**

City Manager Gruen indicated the City received only one bid, in the amount of \$168,000, from PSE Custom (Jarco) for two parcels of land on the final plat provided. Mr. Gruen indicated that if City Council wishes to accept the bid, it should be made contingent upon the project moving forward. ***Motion was made Councilwoman Morgan and seconded by Councilman Baity that the bid from PSE Custom/Polar, in the amount of \$168,000, be accepted for two parcels of land (Lot 1-14.244 acres and Lot 2 - 10.077 acres) in the Industrial Park, as depicted in the Jarco Subdivision plat, contingent upon the expansion project moving forward. Roll call vote: AYES: Councilman Baity, Councilman Bringwald, Councilwoman Morgan, Mayor Raymer. NAYS: None. Motion carried.***

IV. **Approval of TIF Agreement**

City Manager Gruen indicated the proposed TIF agreement is with Jarco, and involves the reimbursement of TIF eligible expenses. This project is much different than a previous Industrial Park project, as no funds are being loaned and all funds transferred to Jarco will be reimbursement of eligible expenses from the tax increment. Mr. Gruen reiterated that the expense will have to be incurred prior to being reimbursed. ***Motion was made by Councilman Bringwald and seconded by Councilwoman Morgan that the City Manager be authorized to execute the TIF agreement with Jarco, contingent upon the State approving the "Edge" credits. Roll call vote: AYES: Councilman Bringwald, Councilwoman Morgan, Councilman Baity, and Mayor Raymer. NAYS: None. Motion carried.***

V. **Approve Purchase and Sale of Property**

City Manager Gruen indicated that the expansion project with Jarco involves the sale of 24 acres of land in the Industrial Park, known as #8 Carpenter Drive (Lot 1 - 14.244 acres and Lot 2 - 10.077 acres as depicted in the Jarco Subdivision plat) to Jarco for \$168,000 and the purchase of 1414 S. Broadway for \$135,000 from Jarco, contingent upon Jarco receiving the State of Illinois "Edge" credits, and the project moving forward. ***Motion was made by Councilman Baity and seconded by Councilwoman Morgan that the City Manager be authorized to execute the sales and purchase agreements, contingent upon the State of Illinois "Edge" approval and the project moving forward.***

VI. **Adjournment**

Motion was made by Councilwoman Morgan and seconded by Councilman Baity that the meeting be adjourned at 6:17 p.m. Roll call vote: AYES: Councilman Baity, Councilman Bringwald, Councilwoman Morgan, Mayor Raymer. NAYS: None. Motion carried.

Bev Quinn, CMC
City Clerk

Minutes approved: _____