

**CHICAGO EXECUTIVE AIRPORT
LEGISLATIVE COVER MEMORANDUM**

AGENDA ITEM NO. 23-002

DATE OF BOARD MEETING: January 18, 2023

TITLE OF ITEM SUBMITTED:

**A RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT FOR
SURPLUS AIRPORT PROPERTIES ON AND NEAR WOLF ROAD**

A Resolution to Approve a Purchase and Sale Agreement for Surplus Airport Properties on and near Wolf Road

SUBMITTED BY: Jeffrey J. Miller A.A.E., ACE, Executive Director

BASIC DESCRIPTION OF ITEM¹: This resolution approves the Purchase and Sale Agreement for unoccupied excess properties on the west side of Wolf Road owned by the Airport. The purchaser is Sterling Pursuit, LLC and Chicago Executive Airport is the seller. We have vetted this piece of property through both CMT on Master Plan implications and our corporation counsel. They and airport staff agree that there would be no adverse effect to selling the property. These properties were released from the Airport Layout Plan by the FAA in 2012. The sale price is \$350,000. The earnest money is \$10,000. The Notice to Proceed date is September 29, 2023.

BUDGET²: N/A

BIDDING³: N/A

EXHIBIT(S) ATTACHED: Purchase and Sale Agreement.

RECOMMENDATION: To approve

SUBMITTED FOR BOARD CONSIDERATION: Jeffrey J. Miller A.A.E., ACE, Executive Director

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1. *The purpose of the proposed item and a description of same. If the issue is site specific a map must be attached to the memorandum.*
 2. *If applicable, provide all budgetary considerations as follows: is the item covered in the current budget; fund(s) the item is to be charged to; expenses per fund(s) and total cost; and necessary transfer(s) or supplemental appropriation(s).*
 3. *If applicable, describe the bidding process and results for purchases and contracts. If applicable, state whether or not any particular city, state or federal program was considered*

RESOLUTION NO. 23-002

**A RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT FOR
SURPLUS AIRPORT PROPERTIES ON AND NEAR WOLF ROAD**

WHEREAS, Sterling Pursuit, LLC is interested in purchasing the vacant airport owned property on the west side of Wolf Road in the Village of Wheeling; and,

WHEREAS, a description of the property and other contract provisions are described in the Purchase and Sale Agreement attached hereto; and,

WHEREAS, The Board of Directors of Chicago Executive Airport has determined that said property is not necessary for the operation of the Airport and it is in the best interests of Chicago Executive Airport to sell said property;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CHICAGO EXECUTIVE AIRPORT, that the Executive Director is authorized to execute the property purchase and sale agreement in substantial conformance with the attached, subject to review and approval by corporation counsel.

Director _____ moved, seconded by Director _____
that Resolution No. 23-002 be adopted.

ADOPTED this 21st day of September 2022 by the Board of Directors of Chicago Executive Airport.

Director Berman	_____	Director Kiefer	_____
Director Hellyer	_____	Director Lang	_____
Director Kearns	_____	Director Saewert	_____

ADOPTED this 18th day of January 2023, by the Board of Directors of the Chicago Executive Airport.

D. Court Harris, Chairman

ATTEST:

Bill Hellyer, Secretary