ResourceBank
A NATIONAL BANK

November 5, 2019

Mayor Russ Stokes
Town of Cortland
59 S Somonauk Rd
Cortland IL 60112

Re: Offer of Gift to the Town

Dear Mayor Stokes:

As you undoubtedly know, Resource Bank (Resource Bancshares, Inc.) owns a three acre vacant site located at the SE corner of Somonauk Road and East Cortland Center Road. This site was acquired many years ago to accommodate a future branch location. With the passage of time, the Bank's plans have changed and rather than continue to see this property be unutilized, the Bank is offering to donate the property to the Town of Cortland. Though this gift is offered without restriction, the Bank would ask that the property be used as a park.

Please let me know if the Town will accept this gift and which individual(s) are authorized to execute necessary documents on behalf of Cortland. We look forward to hearing from you in the near future.

Sincerely,

Richard Katz
Chairman and President

RESOLUTION 2019-___

RESOLUTION ACCEPTING DONATION OF VACANT LAND FROM RESOURCE BANCSHARES, INC., TO THE TOWN OF CORTLAND, ILLINOIS

WHEREAS, Resource Bancshares, Inc., an Illinois Corporation, owns certain real estate in the Town of Cortland, known as PIN: 09-20-200-003, consisting of 3.1099 acres of vacant land at the corner of N. Somonauk Road and E. Cortland Center Road; and

WHEREAS, Resource Bancshares, Inc. has expressed its willingness to make an unrestircted donation of this real estate to the Town of Cortland so that the land may be used as a park; and

WHEREAS, the corporate authorities of Town of Cortland are willing to accept the donation of real estate in order to support and further the public interest; and

WHEREAS, the Town of Cortland acknowledges that the property will be appraised for value for the benefit of the donor, and the Town will agree to be responsible for any necessary transactional costs associated with the conveyance of this real estate.

NOW THEREFORE BE IT RESOLVED by the Town Board of Trustees of the Town of Cortland, Illinois:

1. That the corporate authorities of the Town of Cortland do hereby accept the donation of real estate known as PIN: 09-20-200-003, consisting of 3.1099 acres of vacant land at the corner of N. Somonauk Road and E. Cortland Center Road.

2. That the Mayor and the Town Clerk are hereby empowered, authorized, and directed, on behalf of the Town of Cortland, to execute any and all documents necessary to effect the donation and transfer.

3. That the Town acknowledges that the property will be appraised by an MAI licensed appraiser and the Town hereby acknowledges that the value as indicated by said appraiser shall be designated as the value of the donation to the Town.

4. That the Town shall bear responsibility for any necessary and customary costs of transfer associated with consummating the real estate transaction.

5. That upon consummation of the real estate transfer, the Town shall take all necessary steps to consolidate the parcel with the existing, adjacent park parcel, rezone the same, and file the necessary documents to exempt the real estate from real estate tax pursuant to its contemplated use for public park purposes.

PASSED BY THE TOWN BOARD OF TRUSTEES ON THIS ___ DAY OF NOVEMBER, 2019, pursuant to roll call vote as follows:

AYE:
NAY:
ABSENT:
ABSTAIN:

_____
Russell C. Stokes, Mayor

ATTEST:

_____
Cheryl Aldis, Town Clerk