

COUNCIL POLICY STATEMENT

Policy No. 38
General Subject: Finance
Specific Subject: Acquisition of Property
Date Approved: January 19, 2004
Date Amended: December 19, 2005

PURPOSE

To establish guidelines for the purchase of property located within the City of Park Ridge.

RATIONALE

The City of Park Ridge may purchase property to encourage construction, reconstruction and/or development within the City of Park Ridge that furthers the goals and objectives of the City of Park Ridge and contributes to the health and well being of the community.

POLICIES

The following policies will guide the potential purchase of property.

1. Property acquisitions, and attendant development and/or redevelopment plans, shall be in substantial accordance with the city's Comprehensive Plan.
2. The property to be acquired must be located in an area the City Council has identified as part of a specific redevelopment project or must be acquired for a specific public purpose.
3. To the extent possible, prior to purchase, the City should determine how it will utilize the subject property.

PRACTICES

The following practices will guide the potential purchase of property.

1. A City representative may only negotiate with a property owner if he/she has explicit City Council designated authority and approval with regard to the subject property.
2. The discussion of acquisition of a specific parcel of property may be done in a closed session meeting of elected officials as may be permitted by law. After the conclusion of the closed session, the City Council shall reconvene in open session and announce the intent of acquisition of a specific parcel of property. In an extraordinary situation, as determined by a two thirds vote of the City Council that such an announcement will compromise the City's ability to obtain the property on the most favorable terms an announcement will not be made. The final authorization of the acquisition of property, which must be accomplished before an agreement is binding, shall be in open session at the next or future meeting of the City Council in accordance with law.
3. The City Council may employ eminent domain, if eminent domain is determined to be necessary, to acquire property.

4. The City Council may authorize the borrowing of funds for the acquisition of property.
5. If the City Council intends for the purchase price to be reimbursed from bond proceeds and/or TIF revenues, the City Council must pass a resolution declaring such intent prior to the acquisition of property.
6. The City may utilize property in a matter deemed in the city's best interest until redevelopment occurs. Such decisions will be made on a case-by-case basis after careful analysis of the costs and benefits of such action.
7. Nothing shall prevent the City, after public discussion, and when it is in the City's best interest, from changing the use or intended use of property acquired by the City.