



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB2187

Introduced 10/20/2015, by Sen. Christine Radogno

SYNOPSIS AS INTRODUCED:

30 ILCS 605/7.7 new

Amends the State Property Control Act. Specifies that the administrator is authorized to dispose of the James R. Thompson Center in 3 ways. Allows the administrator to sell the real property by auction. Allows the administrator to sell or lease the real property pursuant to a competitive sealed bid. Allows the administrator to enter into a lease, a public-private partnership with a real estate developer, or other agreement that directly or indirectly gives the State a right to use, control, or possess some portion or interest in the real property. Provides that all moneys received from the sale or lease of the real property shall be deposited into the General Revenue Fund. Authorizes the administrator to enter into any agreements and execute any documents necessary. Provides that any agreement to sell or lease the real property must be entered into no later than 3 years after the effective date of this amendatory Act. Effective immediately.

LRB099 14616 SXM 38943 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The State Property Control Act is amended by
5 adding Section 7.7 as follows:

6 (30 ILCS 605/7.7 new)

7 Sec. 7.7. James R. Thompson Center.

8 (a) Notwithstanding any other provision of this Act or any
9 other law to the contrary, the administrator is authorized
10 under this Section to dispose of the James R. Thompson Center
11 located in Chicago, Illinois in any of the following ways:

12 (1) The administrator may sell the real property as
13 provided in subsection (b).

14 (2) The administrator may sell or lease the real
15 property as provided in subsection (c).

16 (3) The administrator may enter into a lease, a
17 public-private partnership with a real estate developer,
18 or other agreement that directly or indirectly gives the
19 State a right to use, control, or possess all or part of
20 the real property. Notwithstanding any other provision of
21 law, a lease entered into by the administrator under this
22 paragraph (3) as either landlord, tenant or partner may
23 last for any period not exceeding 150 years.

1 (b) The administrator shall obtain 3 appraisals of the real
2 property transferred under paragraph (1) of subsection (a) of
3 this Section, at least one of which shall be performed by an
4 appraiser residing in the county in which the real property is
5 located. The highest appraised value from the 3 appraisals
6 received plus the cost of obtaining the appraisals shall
7 represent the fair market value of the real property only for
8 the purposes of subsection (b). No property may be conveyed
9 under paragraph (1) of subsection (a) of this Section by the
10 administrator for less than the fair market value. The
11 administrator may sell the real property by public auction
12 following notice of the sale by publication on 3 separate days
13 not less than 15 nor more than 30 days prior to the sale in a
14 daily newspaper having general circulation in the county in
15 which the real property is located.

16 (c) The administrator may sell or lease the real property
17 pursuant to the competitive sealed proposal process under
18 Section 20-15 of the Illinois Procurement Code. The price may
19 be lower than the established fair market value as determined
20 under subsection (b). Any lease entered into pursuant to this
21 subsection is subject to the period limitation provided in
22 paragraph (3) of subsection (a) of this Section.

23 (d) The administrator shall have all power necessary to
24 convey, condemn, and otherwise affect any and all interests in
25 the real property subject to this Section. The administrator
26 shall have authority to order such surveys, abstracts of title,

1 or commitments for title insurance as may, in his or her
2 reasonable discretion, be deemed necessary to demonstrate to
3 prospective purchasers, bidders, landlords, development
4 partners, tenants or mortgagees good and marketable title in
5 any real property offered for sale or lease under this Section.
6 Unless otherwise specifically authorized by the General
7 Assembly, all conveyances of title to real property made by the
8 administrator under this Section shall be by quit claim deed,
9 and all leasing shall be made by written lease.

10 (e) All moneys received from the sale or lease of real
11 property under this Section shall be deposited into the General
12 Revenue Fund.

13 (f) The administrator is authorized to enter into any
14 agreements and execute any documents necessary to exercise the
15 authority granted by this Section.

16 (g) Any agreement to sell or lease the James R. Thompson
17 Center located in Chicago, Illinois pursuant to the authority
18 granted by this Section must be entered into no later than 3
19 years after the effective date of this amendatory Act of the
20 99th General Assembly.

21 Section 99. Effective date. This Act takes effect upon
22 becoming law.