

**EXECUTIVE SESSION OF THE CITY COUNCIL
CITY COUNCIL CHAMBERS
201 W. FRONT ST., HARVARD, ILLINOIS
NOVEMBER 13, 2007 – 7:20 p.m.**

Mayor Nolan called the meeting to order to discuss Section 2(c) (5) Purchase or Lease of Real Estate.. Clerk Wells called roll. Aldermen present: Leyden, Marzahl, Ulmer, Szczap, Adams, Logan, Perkins and Hay. Also present were Treasurer Meseck, Administrator Nelson and Attorney McArdle.

Purchase of Castle Bank

The Mayor updated the City Council on the status of the purchase of Castle Bank which was supposed to close in August, 2007. At that time, Castle Bank decided they wanted to sell the property and lease it back until their building is ready. Castle Bank has now decided they no longer want to do that and request that the City grant a contract extension until August 31, 2008. The mayor negotiated a reduction in the contract price, fully furnished from \$625,000 to \$550,000. In addition, every month beyond the closing date of August 31, 2008, the purchase price drops by \$5,000. The general consensus was to proceed.

Closed session was adjourned at 7:28 p.m.

Submitted by:

Andy Wells,
City Clerk

Date