



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

SB1937

Introduced 2/10/2017, by Sen. Christine Radogno

SYNOPSIS AS INTRODUCED:

30 ILCS 605/7.7 new

Amends the State Property Control Act. Allows the administrator to dispose of the James R. Thompson Center by sale, lease, or through entering a public-private partnership to redevelop the property. Establishes requirements necessary for the sale of the Thompson Center, and defines the fair market value of the Thompson Center. Prohibits sale of the Thompson Center for less than fair market value. Establishes requirements for the lease of the Thompson Center. Grants the administrator all power necessary to convey, condemn, and otherwise affect any and all interest in the Thompson Center. Requires the administrator to disburse any money received by the disposition of the Thompson Center in a certain manner. Provides that any agreement to sell or lease the Thompson Center under the authority of these provisions must be entered into no later than 3 years after the effective date of the amendatory Act. Effective immediately.

LRB100 04368 MLM 14374 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 real property known as the
11 James R. Thompson Center, bounded by Lake, Clark, Randolph, and
12 LaSalle Streets in the City of Chicago, with an address of 100
13 West Randolph Street, in any of the following ways:

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

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

18 (3) The administrator may enter into a lease, a
19 public-private partnership with a real estate developer
20 pursuant to which the property is redeveloped, or other
21 agreement that directly or indirectly gives the State a
22 right to use, control, or possess all or part of the real
23 property after the redevelopment of the real property. In

1 connection with a lease, public-private partnership, or
2 other agreement under this paragraph (3), the
3 administrator may use the competitive sealed proposal
4 process under Section 20-15 of the Illinois Procurement
5 Code to solicit and select proposals for such
6 public-private partnership.

7 Notwithstanding any other provision of law, a lease
8 entered into by the administrator under this paragraph (3)
9 as either landlord, tenant, or partner may last for any
10 period not exceeding 150 years.

11 (b) If the real property is to be transferred pursuant to
12 paragraph (1) of subsection (a) of this Section, the
13 administrator shall obtain 3 appraisals of the real property to
14 be transferred, at least one of which shall be performed by an
15 appraiser residing in the county in which the real property is
16 located. The highest appraised value from the 3 appraisals
17 received plus the cost of obtaining the appraisals shall
18 represent the fair market value of the real property only for
19 the purposes of this subsection (b). No property may be
20 conveyed under paragraph (1) of subsection (a) of this Section
21 by the administrator for less than the fair market value. The
22 administrator may sell the real property by public auction
23 following notice of the sale by publication on 3 separate days
24 not less than 15 nor more than 30 days prior to the sale in a
25 daily newspaper having general circulation in the county in
26 which the real property is located.

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

9 (d) The administrator shall have all power necessary to
10 convey, condemn, and otherwise affect any and all interests in
11 the real property subject to this Section. The administrator
12 shall have authority to order any surveys, abstracts of title,
13 or commitments for title insurance as may, in his or her
14 reasonable discretion, be deemed necessary to demonstrate to
15 prospective purchasers, bidders, landlords, development
16 partners, tenants, or mortgagees good and marketable title in
17 any real property offered for sale or lease under this Section.

18 Unless otherwise specifically authorized by the General
19 Assembly, all conveyances of title to real property made by the
20 administrator under this Section shall be by quit claim deed,
21 and all leasing shall be made by written lease.

22 (e) All moneys received from the disposition of real
23 property under this Section shall be applied as follows: first,
24 to any cost incurred in connection with disposition or pursuant
25 to this Section; second, to reimburse any applicable fund for
26 any cost incurred in connection with disposition or pursuant to

1 this Section; third, the remainder shall be deposited into the
2 General Revenue Fund.

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

6 (g) In connection with or in preparation for any
7 disposition, lease, or public-private partnership under this
8 Section, the administrator is authorized to obtain
9 entitlements, incentives, or other agreements with respect to
10 the property which the administrator determines may enhance the
11 value of the property prior to the disposition, lease, or
12 public-private partnership.

13 (h) Any agreement to sell or lease the James R. Thompson
14 Center located in the City of Chicago pursuant to the authority
15 granted by this Section must be entered into no later than 3
16 years after the effective date of this amendatory Act of the
17 100th General Assembly.

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.