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FOR IMMEDIATE RELEASE

## **Wauconda Park District Prepares Purchase of Marina Property**

On November 9<sup>th</sup> the Wauconda Park District Board of Commissioners unanimously approved and executed a sales contract to buy the property at 231 East Liberty Street, Wauconda, Illinois, known as the location of Wauconda Boat. With the sales contract executed, the District is performing its due diligence and inspections in order to proceed with the purchase.

Park District Board President Glenn Starkey stated that “this is an opportunity for the District to protect public access to Bangs Lake, as well as providing services such as slip rentals, boat rentals, gas sales, and marine service. And, because this is the location of an established, ongoing business, protecting and providing access does not come with an added burden to taxpayers, but instead will also help to secure additional revenues to help fund future projects and improvements to our Park District operations in the future.”

The property consists of a marina retail location, boat piers, six residential apartments and a house, a retail location on Route 176, and a service building with seven bays, of which the Park District will be leasing four bays back to the seller to continue its boat servicing capability. The purchase price is \$1.7 million, to be financed over 20 years through the sale of Alternative Revenue Bonds.

“The ongoing revenues will help to service the bond payments for the purchase, as well as provide a consistent revenue source to the District,” said Tim Staton, Wauconda Park District Executive Director. “In addition, we will be applying for grant funds to help with redevelopment efforts over the next few years”.

Ed Salisbury, president of C.E.T. Commercial Development is the seller of the property. Ed approached the Park District to present an opportunity for the property to continue to deliver lake access to the public, versus a sale to a private entity which might bring with it residential development and the discontinuation of public access.

“We’re glad that this marina property will be going to a good, long-term home,” said Salisbury. “Bangs Lake is a jewel within the region, and it is gratifying to know that residents and visitors will be able to enjoy boating and fishing on it for generations ahead.”

*For more information, contact Tim Staton, at [tstaton@waucondaparks.com](mailto:tstaton@waucondaparks.com) or at 847-526-3610.*

Photo included: Caption L to R: Tim Staton (Wauconda Park District), Mike Salisbury, Ed Salisbury, Joe Nichele (Wauconda Boat), Glenn Starkey (Wauconda Park District).

