

Gold buyers coming to Joliet

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JOLIET -- Midwest Gold Buyers plans to open a Joliet store in February after getting approval from the city council.

The council voted 5-2 Tuesday, with two members absent, for a zoning variation despite some worries that the business could be used to turn stolen gold into cash.

"It's the biggest question that comes up," Jordan Sadoff, co-owner of the company told The Herald-News after the vote. "But 27 cities can't be wrong."

Midwest Gold Buyers, which buys gold from consumers, has 27 locations in the Chicago area -- including one in Plainfield -- and expects to have 45 by the end of February.

Sadoff said the company is just two years old but has benefited from a confluence of events that makes the business enticing to people in need of cash.

"The value of gold is high," he said. "People have all this old yellow gold that they don't wear anymore. And, they have a need for the money."

Midwest Gold Buyers is moving into a prime location at Jefferson Street and Larkin Avenue in a store formerly occupied by Hollywood Video.

That location worried two trustees -- Jan Quillman and Anthony Uremovic -- who voted against the zoning variance.

"I'm really not sure where we're going with the redevelopment of Jefferson Street," Uremovic said.

Crime fears

Quillman said she also was concerned about the potential of stolen goods being cashed in at the store, which sends off the jewelry to be melted down into bulk gold.

Quillman called upon police Chief Fred Hayes, who acknowledged that the potential illegal activity was "our primary concern." However, Hayes said, if the store is properly managed police could monitor the activity there.

Sadoff said Midwest Gold Buyers cooperates with police and has policies for guarding against stolen goods. No stolen goods have been traced to any of its stores, he said.

The stores require driver's licenses or other government-issued ID from customers and documents items that they buy, he said.

The Joliet Zoning Board of Appeals imposed a 30-day waiting period on items before they can be melted down into bulk gold.

Councilman Joseph Shetina said he believed oversight of the store would be comparable to pawn shops that operate in town.

"I think this is a legitimate business," said Shetina who voted for the variance. "They have 27 locations. They advertise on television."