

1/27/2020

16-R-20

A RESOLUTION

Authorizing the City Manager to Negotiate a TIF Forgivable Loan Agreement with Zipaktli LLC for the Interior Renovation of a Commercial Property at 1813 Dempster Street

WHEREAS, the City of Evanston, Cook County, Illinois (the "City"), is a home-rule municipality pursuant to Article VII of the Illinois Constitution of 1970; and

WHEREAS, the City previously established the West Evanston TIF District (the "Redevelopment Project Area"), and authorized tax increment finance pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as supplemented and amended, including the predecessor Act thereof (the "TIF Act"); and

WHEREAS, the City seeks to develop vacant commercial spaces with retail and food establishments in order to diversify the tax base and support future development in the Redevelopment Project Area with TIF Funds; and

WHEREAS, Zipaktli LLC, an Illinois limited liability company, seeks to renovate a vacant commercial space located at 1813 Dempster Street (the "Subject Properties") that has been vacant for six months and exhibiting poor physical conditions as the result of years of deferred maintenance; and

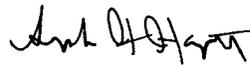
WHEREAS, the City seeks to support the renovation of the vacant commercial space into a sales tax and job producing enterprise with TIF funds,

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: The City Manager is hereby authorized and directed to execute a TIF Forgivable Loan Agreement (“Agreement”) between the City and Zipaktli LLC, attached hereto as Exhibit “1” and incorporated herein by reference is the Agreement.

SECTION 2: The City Manager is hereby authorized and directed to negotiate any additional conditions of the Agreement as she may determine to be in the best interests of the City.

SECTION 3: This Resolution 16-R-20 shall be in full force and effect from and after its passage and approval in the manner provided by law.



Stephen H. Hagerty, Mayor

Attest:



Devon Reid, City Clerk

Approved as to form:



Kelley A. Gandurski, Corporation Counsel

Adopted: January 27, 2020

EXHIBIT 1
TIF FORGIVABLE LOAN AGREEMENT