

Resolution of Intent to Consider the
Establishment of a Redevelopment Project Area
by the City of Evanston, Cook County, Illinois

WHEREAS, the City of Evanston, Cook County, Illinois (the "City"), is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

WHEREAS, under Chapter 24, Section 11-74.4-1, et seq., Illinois Revised Statutes, which Sections are known as the "Tax Increment Allocation Redevelopment Act," (hereinafter referred to as "The Act"), the City of Evanston is empowered to undertake the redevelopment of blighted or conservation areas through tax increment financing; and pursuant to said Act, the City is empowered to incur redevelopment project costs; and

WHEREAS, it is in the best interests of the City that certain property, legally described in Exhibit A attached hereto and generally bounded by Oakton Avenue on the South, the western edge of the Rust-Oleum property on the West, the northern edge of the Rust-Oleum property on the North, and the east side of Hartrey Avenue on the East, be redeveloped; and

WHEREAS, in order to redevelop the Site, it may be necessary to undertake the construction of certain public improvements and to provide the financial assistance for certain property assembly, site preparation, site improvements and other redevelopment costs; and

WHEREAS, the City's Consultant, Kane, McKenna and Associates, Inc. has reported that the Site contains a number of impediments to public or private redevelopment; and

WHEREAS, the Site has not been subject to growth and development through investment by private enterprise and it is not reasonably anticipated to be developed without public assistance by the City, including the adoption of a redevelopment plan; and

WHEREAS, Home Depot USA, Inc. and/or entities formed by it (the "Developer") have expressed interest in redeveloping the site and have advised the City that it is not economically feasible for the Developer to do so, given the impediments to development which characterize the Site; and

WHEREAS, the Developer has further advised the City that redevelopment will not occur unless the City provides substantial public assistance, including, specifically, financial subsidies and other inducements; and

WHEREAS, the City Council has determined that the proposal by Developers to redevelop the Site will conform to the comprehensive plan for the development of the City as a whole; and

WHEREAS, the City has caused a review of the conditions on the Site and believes that the Site may qualify as "redevelopment project area" pursuant to the Tax Increment Allocation Redevelopment Act (Ill. Rev. Stat., Ch. 24 S. 11-74.4-1 et. seq.) (the "Act");

WHEREAS, the City Council has determined that it is in the best interests of the City that the City conduct a formal eligibility study on the Site, consider approving a redevelopment plan and project therefor, consider designating the same as a redevelopment project area, and consider adopting tax increment allocation financing therefor, all as provided in the Act;

NOW, THEREFORE, Be It and It Hereby Is Resolved by the City Council of the City of Evanston, Cook County, Illinois, in the exercise of its powers, as follows:

Section 1: The preambles hereto be, and the same hereby are, incorporated herein by this reference as though set out at this place in full.

Section 2: The City will continue to consider the use of tax increment allocation financing, as provided in the Act, for the Site and will take such actions as they deem appropriate and necessary to confirm the eligibility of the Site under the Act, to consider approving a redevelopment plan and project therefor, to consider designating the Site a redevelopment project area, and to consider adopting tax increment allocation financing therefor, all as provided in the Act.

Section 3: The City acknowledges that the Subject Property is presently zoned for the purpose contemplated by Home Depot. The City recognizes that Developers have substantially based their position in reliance upon the existing 1960 Zoning Ordinance regarding development of the Subject Property.

The City agrees to review and consider the development proposal under the City's 1960 Zoning Ordinance and will not require the development to be approved under the 1993 Zoning Ordinance.

Section 4: It is in the intent of the City, though not the City's obligation, to assist in the redevelopment of the Site by providing for the possible partial payment of eligible redevelopment project costs, including, but not limited to, site improvements, environmental remediation, site preparation and the construction of public improvements, all as provided in the Act.

Section 5: It is the intent of the City Council that the Economic Development Committee address the following issues and that a report shall be issued to the Council prior to the final consideration of a Redevelopment Agreement.

1. Study the feasibility of establishing a Neighborhood Business Development Fund to address issues of neighborhood development and identify the preliminary component of such a program;

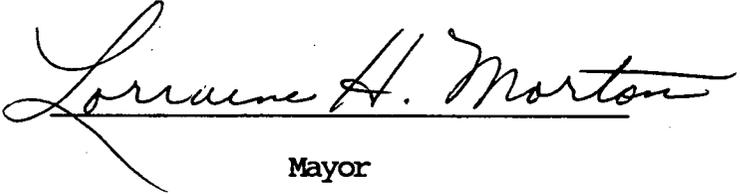
2. Conduct a cross impact study to determine the potential impact of Home Depot on the existing Evanston-based home improvement industry;

3. Identify the benefits to the community from the proposed development, including a proposed MBE/WBE/EBE program.

4. Coordinate with the developer to address neighborhood issues concerning the proposed development.

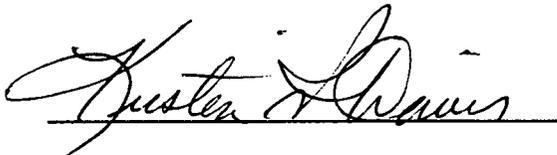
Section 6: All resolutions, motions, or orders in conflict herewith be, and the same hereby are, to the extent of such conflict repealed.

Section 7: That this Resolution shall be in full force and effect immediately upon its passage and approval as provided by law.



Mayor

ATTEST:



City Clerk

Adopted:

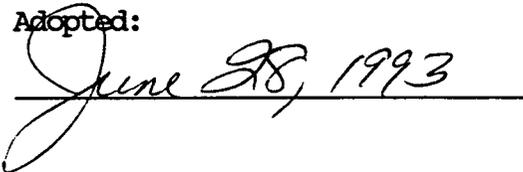


EXHIBIT A TO RESOLUTION 40-P-93

COMMENCING AT THE NORTH WEST CORNER OF OAKTON STREET AND HARTREY AVENUE, SAID POINT BEING 33.0 FEET NORTH OF THE SOUTH LINE AND 33.0 FEET WEST OF THE EAST LINE (AT RIGHT ANGLE MEASUREMENT) OF SAID SOUTH WEST 1/4 OF THE SOUTH WEST 1/4; THENCE RUNNING NORTH ALONG SAID WEST LINE OF HARTREY AVENUE AND 33.0 FEET WEST OF AND PARALLEL TO SAID EAST LINE OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4, A DISTANCE OF 861.03 FEET TO A POINT; THENCE WEST AT RIGHT ANGLES TO SAID WEST LINE OF HARTREY AVENUE, A DISTANCE OF 400.0 FEET TO A POINT; THENCE SOUTH, PARALLEL TO SAID EAST LINE OF SAID SOUTH WEST 1/4 OF THE SOUTH WEST 1/4, A DISTANCE OF 881.35 FEET TO A POINT IN THE NORTH LINE OF OAKTON STREET; THENCE EAST ALONG THE NORTH LINE OF OAKTON STREET AND 33.0 FEET NORTH OF (AT RIGHT ANGLE MEASUREMENT) AND PARALLEL TO SAID SOUTH LINE OF SAID SOUTH WEST 1/4 OF THE SOUTH WEST 1/4, A DISTANCE OF 400.51 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS

PARCEL 4:
LOTS "A", "B", "C", AND "E" IN HACTAGGART AND NEWTON'S SUBDIVISION,
BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF
THE SOUTH WEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Cotton Street Address: 2201-2301 West Oakton, Evanston

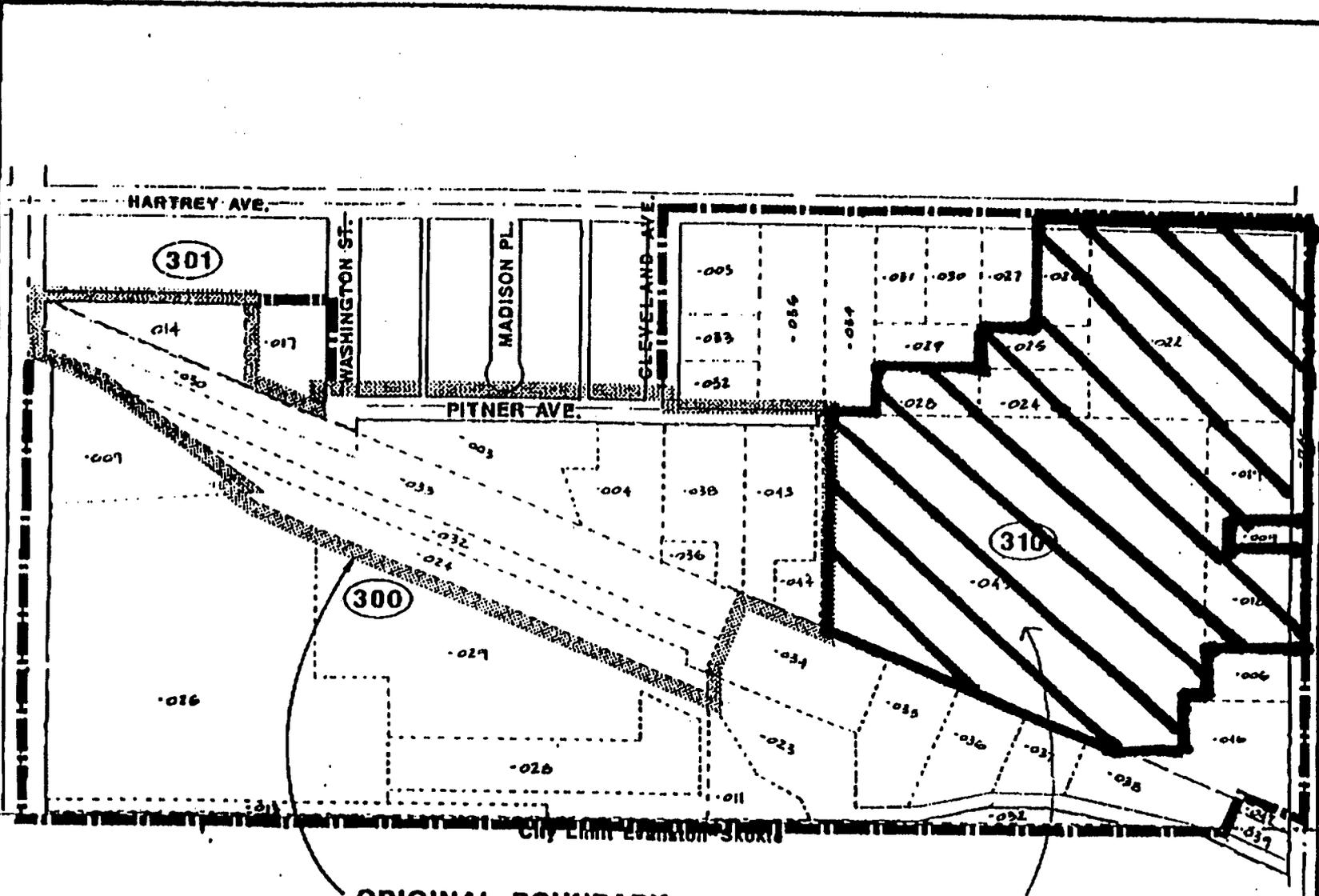
Permanent Index Numbers: 10-24-310-019, 10-24-310-018, 10-24-310-022,
10-24-310-024, 10-24-310-025, 10-24-310-026,
10-24-310-028, and 10-24-310-045

RUST-OLEUM

FEB 19 '93 04:25PM KANE, MCKENNA & ASSOC

SOUTHWEST EVANSTON

TIF/RPA

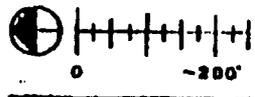


ORIGINAL BOUNDARY

Proposed Rust-Oleum/ Home Depot TIF Boundary

TITLE
BOUNDARY MAP

DATE:
NORTH SCALE 1"=200'



CAPA

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Planners and Architects

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