

10/16/98

68-R-98

A RESOLUTION

**Authorizing the City Manager to Execute
a Redevelopment Agreement
For the Southern Portion of the Research Park**

WHEREAS, in June of 1986, the City of Evanston entered into a Statement of Understanding with Northwestern University For the development of an approximately twenty two acre Research Park on land primarily owned by the City and the University which land was bounded on the South by Davis Street, on the East by the C.T.A. Elevated Tracks, on the North by Emerson Street and on the West by the Chicago and Northwestern Railroad Tracks; and

WHEREAS, on January 28, 1985 pursuant to Ordinance 152-0-84 the City did adopt a "Downtown II Redevelopment Plan and Redevelopment Project" for the aforesaid described area for redevelopment and revitalization with the development of entertainment, hotel and retailer uses; and

WHEREAS, on January 28, 1985 pursuant to Ordinance 153-0-84 the City did designate the "Downtown II Redevelopment Project Area"; and

WHEREAS, on January 28, 1985 pursuant to Ordinance 154-0-84, the City did adopt Tax Increment Financing (TIF) pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-2 et seq.); and

WHEREAS, the City and Northwestern University are equal shareholders in the

Northwestern University Evanston Research Park Corporation (NUERP) a for profit corporation responsible for the development of the Research Park; and

WHEREAS, in 1996/97 Requests For Proposals for the redevelopment of the southern portion of the Research Park were issued (as described in Exhibit to the Redevelopment Agreement (Exhibit A attached hereto); and

WHEREAS, pursuant to Resolutions 96-R-97 and 16-R-98 the City did designate Arthur Hill and Associates as the Developer of the redevelopment project and did authorize negotiation with Arthur Hill and Associates for the Development; and

WHEREAS, the Economic Development Committee and the City Council have held many public meeting and hearings, both separately and collectively, to review and discuss the Arthur Hill and Associates proposal for the redevelopment project; and

WHEREAS, the City Council has held public hearings to obtain citizen input on the proposed development and to analyze the traffic impact of the project; and

WHEREAS, the Economic Development Committee and the City Council have received recommendation from City consultants concerning the proposed development; and

WHEREAS, the Economic Development Committee has recommended that the City Council approve the Redevelopment Agreement; and

WHEREAS, the City Council of the City, after due and careful consideration, have concluded that the development of the subject property as provided in the Redevelopment Agreement and in the Redevelopment Plan will further the growth of the City; facilitate the redevelopment of the Redevelopment Area, improve the environment of the City, increase the assessed valuation of the real estate situated within the City, increase the sales tax revenues

realized by the City, foster and increase economic activity within the City, enable the City to control the development of the subject property and otherwise be in the best interests of the City; and

WHEREAS, the City, pursuant to the terms of the Redevelopment Agreement agrees to provide certain assistance to the Developer and the Developer and the City agree that but for the assistance and revenue from the City as provided herein, the Developer would not and could not proceed with the Development; and

WHEREAS, the Development of the subject property pursuant to the Redevelopment Agreement and the fulfilment generally of the Agreement are in the vital and best interests of the City and the health, safety and welfare of the residents and taxpayers.

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

SECTION 1: That the City Manager is hereby authorized and directed to sign and the City Clerk, hereby authorized and directed to attest on behalf of the City of Evanston, a Redevelopment Agreement with the Arthur Hill Company (AHC Evanston L.L.C.) for the Downtown Development, attached hereto as Exhibit A.

SECTION 2: That the City shall conduct a traffic study after all of the major components of the development have been opened and in operation for six months and then again after one year. After the second study has been completed, the City shall determine if additional traffic issues have arisen and assess the options to mitigate the traffic issues.

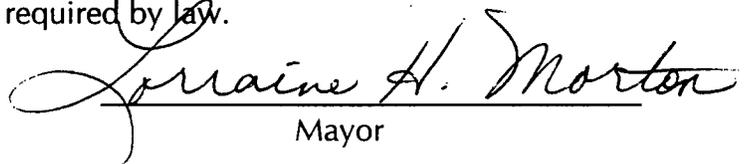
SECTION 3: That the City may consider a variety of funding and revenue sources to finance the City's obligations under the Redevelopment Agreement; including but not limited

to the following: hotel tax, incremental property taxes, sales tax, entertainment tax, parking revenue and taxes, federal and state grants.

SECTION 4: That all exhibits shall be provided in accordance with the terms of the Redevelopment Agreement but no later than prior to transfer of the land to the Developer.

SECTION 5: That the City Manager is hereby authorized and directed to negotiate any additional conditions of the Redevelopment Agreement as may be determined to be in the best interests of the City.

SECTION 6: That this Resolution shall be in full force and effect from and after the date of its passage and approval in the manner required by law.


Mayor

ATTEST:


City Clerk

Adopted: October 19, 1998