

2/11/99

12-R-99

A RESOLUTION

**Authorizing the City Manager to Execute
a Redevelopment Agreement
For 1880 Oak Avenue, Evanston, Illinois**

WHEREAS, pursuant to the terms of a Redevelopment Plan entitled "Downtown II Redevelopment Plan and Redevelopment Project" which was adopted on January 28, 1985, as ordinance 152-0-84, (hereinafter referred to as the "Redevelopment Plan"), the City designated a certain area within its municipal limits for redevelopment and revitalization with the development of office and related uses. The site proposed for the redevelopment and revitalization that is the subject of the Agreement (hereinafter referred to a ("Subject Property"), is legally described in Exhibit A which is attached hereto and made a part hereof; and

WHEREAS, on January 28, 1985, Ordinance No. 153-0-84 designating the Downtown II Redevelopment Project Area was adopted. The Subject Property is within said Area; and

WHEREAS, on January 28, 1985, Ordinance No. 154-0-84 adopting tax increment financing ("TIF") pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11/74-.4-2 et seq.) (hereinafter referred to as the "Act") was adopted, and

WHEREAS, the corporate authorities of the City, after due and careful consideration, have concluded that the development of the Subject Property as provided in this 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 assessed valuation of the real estate situated within the City, increase the sale tax revenues realized by the City, foster increased economic activity within the City, enable the City to control the development of the property designated in exhibit A, and otherwise be in the best interests of the City.

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 1880 Oak LLC, an Illinois Limited Liability Company for the Downtown Development, attached hereto as Exhibit B.

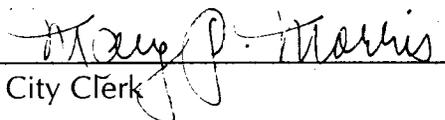
SECTION 2: That the City Manager is hereby authorized and directed to negotiate any additional conditions of the Redevelopment Agreement as may be determined to be in the best interests of the City.

SECTION 3: 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: February 22, 1999

