

RESOLUTION NO. 44-R-99

RESOLUTION OF INDUCEMENT TO
DEVELOP/REDEVELOP CERTAIN PROPERTY IN THE
CITY OF EVANSTON, ILLINOIS AND FINANCE THE SAME

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

WHEREAS, the City is authorized to take certain actions pertaining to redevelopment activities; and

WHEREAS, the City Manager and City Council find and hereby declare that it is in the best interest of the City that certain property generally described in Exhibit 1 attached hereto and made a part hereof (the "Site") be amended and redeveloped; and

WHEREAS, in order to redevelop the Site, it may be necessary to undertake certain public improvements and to pay certain site preparation and related costs; 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 certain public assistance by the City; and

WHEREAS, the City is desirous of having the Site redeveloped, and the City believes that it is not economically feasible to do so, given the impediments to redevelopment which characterize the Site; and

WHEREAS, the corporate authorities have reviewed the conditions on the Site and have reason to believe that the cost of the necessary public improvements, site acquisition and preparation costs, and certain other costs to be incurred may qualify for Tax Increment Financing pursuant to State of Illinois statute (the "TIF District"), provide the corporate authorities, within their sole discretion approve a formal agreement which provides for such Program; and

WHEREAS, the corporate authorities reasonably anticipate the issuance of obligations in connection with the TIF District in an amount not to exceed \$25 million.

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

SECTION ONE: The foregoing recitals shall be and are hereby incorporated in this Section One as if said recitals were fully forth herein.

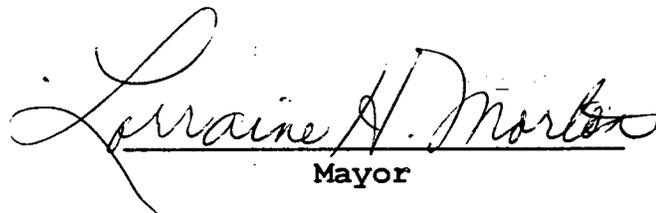
SECTION TWO: The corporate authorities will consider the use of Tax Increment Financing pursuant to State of Illinois statutes for the Site and may take such actions as they deem appropriate and necessary to induce quality development of the Site and, with their sole discretion, adopt a Program to implement the same.

SECTION THREE: All undertakings of the City set forth herein are specifically contingent upon the ability of the City to determine, within its discretion, that the development/redevelopment project includes costs that would qualify for Tax Increment Financing.

SECTION FOUR: The Resolution is a declaration of official intent under Treas. Reg. Section 1.103-18.

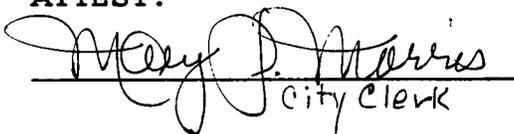
SECTION FIVE: If any section, paragraph, clause or provisions of this resolution shall be held invalid, thereof shall not affect any other provision of this resolution.

SECTION SIX: This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.



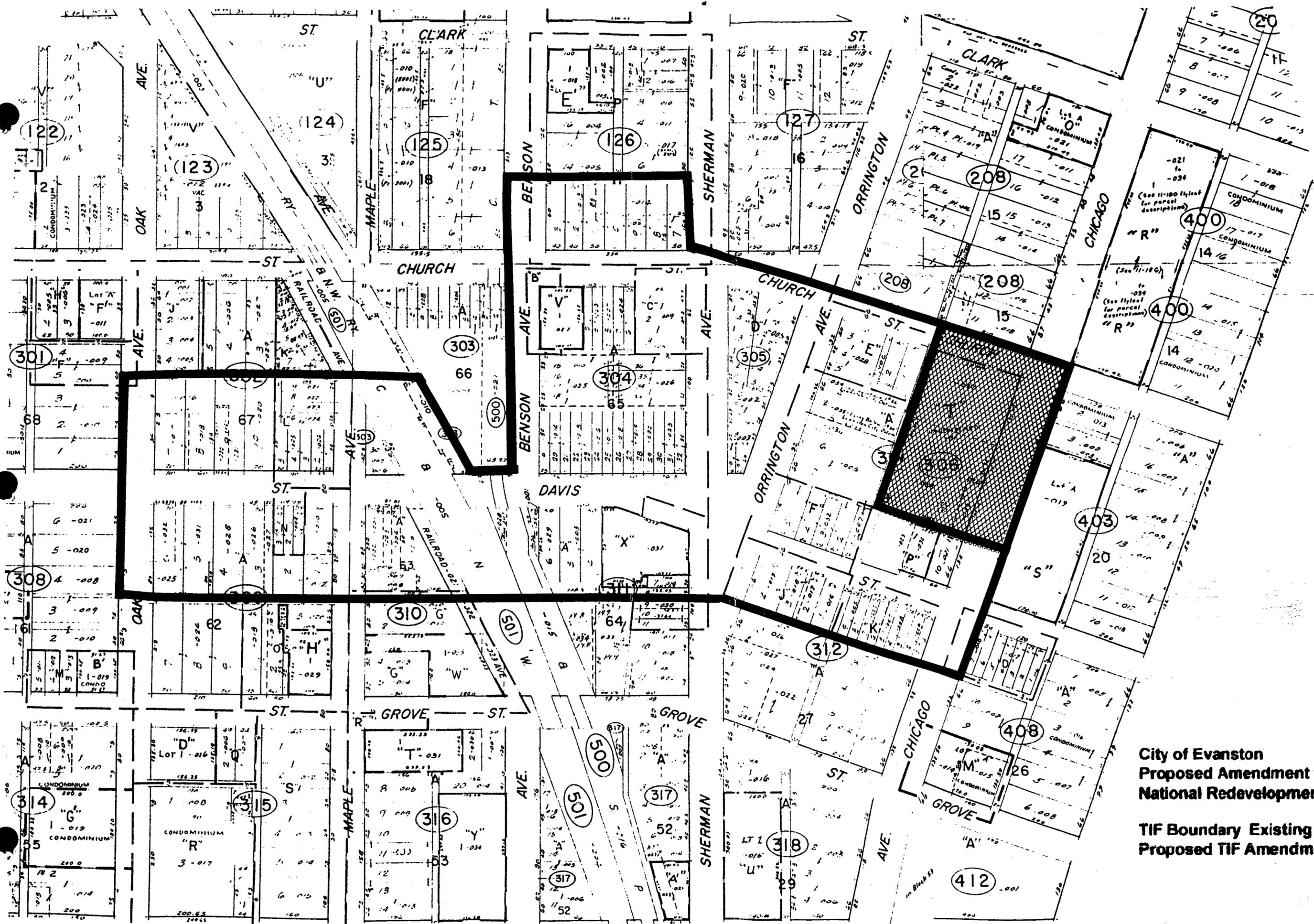
Mayor

ATTEST:

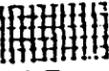


City Clerk

Adopted: June 28, 1999



City of Evanston
 Proposed Amendment to Washington
 National Redevelopment Project Area

 TIF Boundary Existing 
 Proposed TIF Amendment Boundary 