

75-R-99

A RESOLUTION

**Authorizing City Manager to Negotiate
a \$25,000,000.00 Payment Guaranty in Favor of
Harris Trust and Savings Bank to enable
AHC Evanston, LLC to borrow \$25,000,000.00 for the
Construction of the Church/Maple Parking Garage**

WHEREAS, the City of Evanston has determined that the southern portion of the Research Park should be redeveloped with commercial activities; and

WHEREAS, the Northwestern University Evanston Research Park Board issued Requests For Proposals for the redevelopment of the southern portion of the Research Park; and

WHEREAS, said Requests For Proposals set forth a desired development project to include a multi-screen cinema, a hotel, retail, commercial, a senior center and public parking garage; and

WHEREAS, AHC Evanston, LLC, an Illinois LLC, was designated as the developer pursuant to 96-R-97 and 16-R-98; and

WHEREAS, pursuant to Resolution 68-R-98 the City entered into a Redevelopment Agreement with AHC Evanston, LLC, an Illinois LLC, for the Research Park; and

WHEREAS, pursuant to 75-R-98 a First Amendment was made to the Redevelopment Agreement; and

WHEREAS, pursuant to 30-R-99, a Second Amendment was made to the Redevelopment Agreement; and

WHEREAS, pursuant to the Redevelopment Agreement as amended AHC Evanston, LLC, is to build as part of the Public Development a Parking Garage known as the Church/Maple Parking Garage; and

WHEREAS, the City Council pursuant to Resolution 34-R-99 did authorize the City Manager to enter into a Construction Agreement with AHC Evanston, LLC for the aforesaid parking garage; and

WHEREAS, AHC Evanston, LLC has requested the Harris Trust and Savings Bank to make a credit facility available in the aggregate amount not to exceed \$25,000,000.00 in order to construct the Church/Maple Parking Garage; and

WHEREAS, Harris Trust and Savings Bank is unwilling to make such credit facility available and enter into a loan agreement with AHC Evanston, LLC unless the City of Evanston executes and delivers a Payment Guaranty to the Bank; and

WHEREAS, the Payment Guaranty in the amount of \$25,000,000.00 is essential to the availability of the \$25,000,000.00 construction loan for the Church/Maple Parking Garage Construction Project; and

WHEREAS, the Church/Maple Parking Garage is essential to the success of the Development as proposed in the Redevelopment Agreement as Amended from time to time; and

WHEREAS, the Church/Maple Parking Garage is necessary to provide off street

parking for the aforesaid Development and for various office buildings and proposed Hotel in the Research Park; and

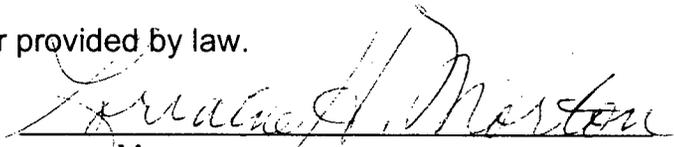
WHEREAS, pursuant to the terms of the Redevelopment Agreement the City will purchase Church/Maple Parking Garage; and

WHEREAS, it is imperative that construction on the Church/Maple Parking Garage commence forthwith in order that the City fulfill its obligations under the Redevelopment Agreement,

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

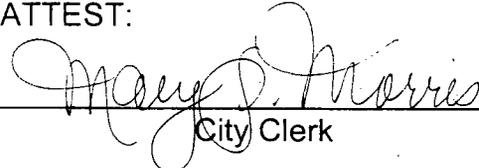
SECTION 1: That the City Manager is hereby authorized and directed to sign and the City Clerk hereby authorized and directed to attest on behalf of the City of Evanston a \$25,000,000.00 Payment Guaranty with Harris Trust and Savings Bank to enable AHC Evanston, LLC to borrow \$25,000,000.00 for the construction of the Church/Maple Parking Garage.

SECTION 2: That 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: November 8, 1999