

5/15/00

45-R-00

A RESOLUTION

**Authorizing the City Manager to Execute a
Redevelopment Agreement for 1210-1238 Chicago Avenue
By and between the City of Evanston and
TR Chicago Avenue Partners, L.P.,**

WHEREAS, the "Developer" TR Chicago Avenue Partners, L.P., (the "Developer") Developer is the contract purchaser of certain real estate commonly known as 1210-28 Chicago Avenue, Evanston, Illinois (the "Developer Parcel") and legally described on Exhibit A of Exhibit 1 hereto. The City owns certain real estate commonly known as 1234-1238 Chicago Avenue, Evanston, Illinois, also described as Exhibit A of Exhibit 1 hereto ("City Lot #60"), adjoining the Developer Parcel. City Lot #60 is presently used by the City as a municipal parking lot; and

WHEREAS, under the City of Evanston Zoning Ordinance, the Developer submitted a planned development application and proposed to develop the ground below and air rights above City Lot #60 together with the Developer Parcel as a single, mixed-use planned development. After due notice and the holding of a public hearing before the Plan Commission of the City in case ZPC 00-3, the Plan Commission recommended approval of the Developer's proposed planned development. The Developer's application for planned development was then submitted to, and approved by, the City Council of the City with certain modifications, in Ordinance 43-0-00, adopted by the City Council on April 11, 2000. The Developer's project, as described in Developer's documents, testimony and exhibits offered in support of its application, and as modified in the foregoing ordinance,

is herein called the "Planned Development"; and

WHEREAS, to implement the Planned Development, the Developer proposed to purchase City Lot #60, on the condition that the construction of a seven-story residential condominium building over such lot (such building is identified in the Planned Development as "Building D") will include a permanent reservation of rights by the City to continue using the ground floor area of Building D for municipal parking.

WHEREAS, accordingly, the City has agreed, subject to and on the terms and conditions set forth herein, to convey all of City Lot #60 to the Developer, excepting that certain air space parcel above City Lot #60 (lying between certain horizontal planes) as will be required for the City's ownership, operation and maintenance of the proposed ground floor parking facility in Building D: the air space parcel lying within such defined horizontal planes will be legally described and depicted on the "Survey" to be attached as Exhibit B hereto and is herein referred to as the "City Air Space Parcel". The parties shall mutually direct the surveyor to fix the approximate locations of the lower and upper horizontal planes defining the City Air Space Parcel to correspond to the floor and ceiling surfaces of the ground floor within Building D. The balance of City Lot #60 (i.e., City Lot #60 less the City Air Space Parcel), as will be legally described and depicted on the Survey, is herein referred to as the "Sale Parcel". The Developer Parcel and the Sale Parcel are herein sometimes collectively referred to as the "Condominium Property".

WHEREAS, the corporate authorities of the City, after due and careful consideration, have concluded that the development of the Condominium Property and Air

Space Parcel, as provided in this Agreement, will further the growth of the City, improve the environment of the City, facilitate the goals and objectives of the Chicago Avenue Corridor Report, recently adopted by the Plan Commission, and the Comprehensive Plan of the City, increase the assessed valuation of the real estate situated within the City, increase the sales tax revenue realized by the City, foster increased economic activity within the City to control the development of the Property and otherwise be in the best interests of the City; and

WHEREAS, the development of the Condominium Property and Air Space Parcel, including the fulfillment generally of this Agreement, are in the vital and best interests of the City and the health, safety and welfare of this 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 for 1234-1238 Chicago Avenue by and between the City of Evanston and TR Chicago Avenue Partners, L.P., as a single mix-used planned development, attached hereto as Exhibit 1.

SECTION 2: That the City Manager is hereby authorized and directed to negotiate any additional terms of the 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 its passage and approval in the manner provided by law.

Lorraine H. Norton
Mayor

ATTEST:

Mary P. Morris
City Clerk

Adopted: May 22, 2000