

RESOLUTION NO. 47-R-04

**A RESOLUTION AUTHORIZING A FEASIBILITY STUDY
CONCERNING A PROPOSED TAX INCREMENT FINANCING DISTRICT
DESIGNED TO STIMULATE REDEVELOPMENT WITHIN
THE CITY OF EVANSTON, ILLINOIS**

WHEREAS, the City of Evanston, Cook County, Illinois (the “City”) is a duly organized and 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 Mayor and the City Council (the “Corporate Authorities”) find and hereby declare that it is in the best interests of the City that certain property generally described in Exhibit A and located on the west side of the City attached hereto and made a part hereof (the “Study Area”) be redeveloped; and

WHEREAS, in order to redevelop the Study Area, it may be necessary to undertake certain public improvements and to pay certain site preparation and related costs; and

WHEREAS, the Study Area has not been subject to growth and development through investment by private enterprise and is not reasonably anticipated to be developed without certain public assistance by the City; and

WHEREAS, the City is desirous of having the Study Area redeveloped, and the City believes that it may not be economically feasible to do so without public intervention, given the impediments to develop which characterize the Study Area.

WHEREAS, State statute provides for a Tax Increment Finance (TIF) District to provide such assistance and intervention, and a redevelopment plan and overview of TIF is described in Exhibit B attached hereto and made a part hereof; and

WHEREAS, The Corporate Authorities have reviewed the conditions of the Study Area and have reason to believe that the cost of the necessary public improvements, site preparation costs, and certain other costs to be incurred may qualify for Tax Increment Financing pursuant to State of Illinois statute (the "Program"), provided the Corporate Authorities, within their sole discretion, approve a formal agreement which provides for such Program; and

WHEREAS, there is a need for a Feasibility Study of the proposed Study Area to determine its eligibility for TIF; and

WHEREAS, the Corporate Authorities reasonably believe that private entities may show their interest in investing private capital in the Study Area if a program is adopted.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS, AS FOLLOWS:

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

SECTION TWO: The Corporate Authorities shall consider the use of Tax Increment Financing pursuant to State of Illinois statutes for the Study Area and may take such actions as they deem appropriate and necessary to induce quality development of the Study Area and, within 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 potential development/redevelopment projects include costs that would qualify for Tax Increment Financing.

SECTION FOUR: This resolution is non-binding and the City Council retains the sole discretion to consider establishing TIF at a future date.

SECTION FIVE: The City Clerk is hereby appointed as the municipal officer who can be contacted for additional information about the proposed redevelopment project area and who should receive all comments and suggestions regarding the redevelopment of the area to be studied. In this instance and project, this individual is Mary Morris, City Clerk, telephone number: (847) 328-2100, 2100 Ridge Avenue, Evanston, Illinois 60201.

SECTION SIX: There is no anticipated City purpose that would result in the displacement of residents from 10 or more inhabited residential units, and there are not more than 75 residential units located at the Site.

SECTION SEVEN: If any section, paragraph, clause or provision of the Resolution shall be held invalid, said invalidity shall not affect any other provision of this resolution.

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

Approved by the Mayor and City Council of the City of Evanston, Cook County, Illinois, this 13th day of Sept., A.D., 2004.


Honorable Lorraine H. Morton
Mayor

Attest:


City Clerk