

10/18/2006

**61-R-06**

**A RESOLUTION**

**Authorizing City Manager to execute consent documents for the transfer of property from Sherman Plaza, LLC, to Inland Real Estate**

**WHEREAS**, the City of Evanston and Sherman Plaza Partners LLC (Developer) entered into a Redevelopment Agreement on July 9, 2001 as amended for the redevelopment of the block bounded by Sherman Avenue, Davis Street, Benson Avenue, and Church Street; and

**WHEREAS**, Section 31 of the Redevelopment Agreement provides for the opportunity for Sherman Plaza Partners, LLC to sell and/or transfer with the City's consent; and

**WHEREAS**, Sherman Plaza Partners, LLC has entered into a contract for the sale of said retail with Inland Real Estate Group, and

**WHEREAS**, in accordance with Section 31 of the Redevelopment Agreement, Inland Real Estate Group has agreed to assume the future obligations of Sherman Plaza Partners LLC as outlined in the recorded covenant and attached heretofore as **Exhibit A**, and

**WHEREAS**, the conditions of Section 31 are outlined below and the City believes that Inland Real Estate Group meets the said conditions;

1. The proposed transferee of Developer shall have the experience and financial responsibility necessary to fulfill the obligations undertaken by the Developer

in the Redevelopment Agreement attributable to the parcel being conveyed.

2. The proposed transferee shall have expressly assumed the future obligations of Developer attributable to the parcel being conveyed to the proposed transferee in writing.

3. The proposed transferee shall not be in default on any obligation to the City.

4. A copy of the proposed deed and transfer declaration involved and affecting any such transfer from the Developer to any transferee shall be submitted to the City for review; and

**WHEREAS**, prior to the closing of said real estate transaction between Sherman Plaza Partners, LLC and Inland Real Estate Group, the City of Evanston will review all of the necessary documents to assure compliance with Section 31 of the Redevelopment Agreement as amended;

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

**SECTION 1:** The City of Evanston does approve Sherman Plaza Partners, LLC proposed sale of the retail/commercial component of the Sherman Plaza project to Inland Real Estate Group in accordance to Section 31 of the Sherman Plaza Redevelopment Agreement; and

**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.

*Lorraine H. Morton*  
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Lorraine H. Morton, Mayor

Attest:

*Mary P. Morris*  
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Mary P. Morris, City Clerk

Adopted: October 23, 2006

