

1/9/2008
1/7/2008

6-R-08

A RESOLUTION

**Authorizing the City Manager to Execute a Consent and Estoppel
with Church and Chicago Limited Partnership,
JBC Evanston Limited Partnership,
the Washington National Insurance Company,
and the John Buck Company**

WHEREAS, on November 1, 1994, the City entered into a certain Redevelopment Agreement (hereinafter, the "Redevelopment Agreement") with Church and Chicago Limited Partnership, JBC Evanston Limited Partnership, the Washington National Insurance Company, and the John Buck Company as authorized by Ordinance Nos. 95-0-94 and 54-0-95; and

WHEREAS, Church and Chicago Limited Partnership and the John Buck Company are collectively referred to in the Redevelopment Agreement as the "Developer" (hereinafter, "Assignor"), and are the predecessors in interest to 1630 Chicago Evanston, LLC, for the redevelopment of the Subject Property as defined therein; and

WHEREAS, the Assignor proposes to cause the transfer of the Subject Property, and assignment of its interest in the Redevelopment Agreement to TIAA Park Evanston, Inc., a wholly owned subsidiary of Teachers Insurance and Annuity Association of America or its designees (hereinafter, "Assignee"), and has requested the consent of the City as required under Section 18 of the Redevelopment Agreement; and

WHEREAS, the Assignor has further proposed to transfer portions of its interest in the Subject Property to certain partners of JBC Evanston Limited Partnership for tax planning purposes (the "Interim Transfers") who will then immediately transfer such interests in the Subject Property to Assignee; and

WHEREAS, pursuant to Section 18 of the Redevelopment Agreement, the City is entitled to require the following regarding transfer:

a. Any proposed transferee or Developer shall have the experience and financial responsibility necessary to fulfill the obligations undertaken by Developer in the Redevelopment Agreement;

b. Any such proposed transferee shall expressly assume the obligations undertaken by Developer in the Redevelopment Agreement;

c. Any such proposed transferee shall not be in default on any obligation to the City; and

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

WHEREAS, the City has determined that the proposed Interim Transfers and the transfers to proposed Assignee satisfy the conditions of sections a, b, c, and d as set forth above and hereby consents to such transfers; and

WHEREAS, after transfer of the Subject Property, the City shall release Assignor from all further obligations under the Redevelopment Agreement, and will waive and release any and all claims and rights against Assignor and all of

its direct and indirect members, partners, shareholders, directors, officers, managers, employees, agents and representatives from and after said transfer; and

WHEREAS, the Redevelopment Agreement is currently in full force and effect, and there is no default by Assignor thereunder or otherwise under the terms, covenants, or provisions thereof, nor, to the City's knowledge, any state of facts which, with the giving of notice, passage of time, or both, would constitute a default thereunder,

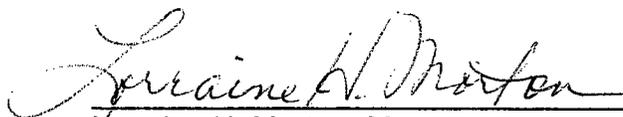
NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the City Council does hereby find that Church and Chicago Limited Partnership, JBC Evanston Limited Partnership, the Washington National Insurance Company, the John Buck Company, and TIAA Park Evanston, Inc., and the proposed transfers satisfy the requirements of the Redevelopment Agreement.

SECTION 2: City Manager is hereby authorized and directed to Execute a Consent and Estoppel Agreement with 1630 Chicago Evanston LLC, Church and Chicago Limited Partnership, JBC Evanston-Limited Partnership, the Washington National Insurance Company, the John Buck Company, and TIAA Park Evanston, Inc.

SECTION 3: 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 4: 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, Mayor

Attest:



Mary P. Morris, City Clerk

Adopted: January 14, 2008