

5/5/2008
4/2/2008

27-R-08

A RESOLUTION

**Authorizing the City Manager to Sign
a Reimbursement Agreement between
the City of Evanston and LR-JV Orrington LLC
(1603-1629 Orrington Avenue)**

WHEREAS, the City is a home rule municipality in accordance with Article VII Section 6(a) of the Constitution of the State of Illinois of 1970, and is entering into this Agreement pursuant to its authority as a home rule unit; and

WHEREAS, Owner is the owner of the property generally located at 1603 Orrington Avenue ("1603") and 1629 Orrington Avenue ("1629") (1629 and 1603 are referred to herein collectively as the "Property"). The Property is legally described in Exhibit A, attached hereto and made a part hereof; and

WHEREAS, 1603 is presently improved with a twenty-nine (29) story office tower, underground parking garage, outdoor plaza and one (1) story at-grade building which is connected to the office tower (collectively, the "Existing 1603 Improvements"), and 1629 is presently improved with a two (2) story commercial building that has been vacant for the past five (5) years (the "Existing 1629 Improvements") (the Existing 1629 Improvements and the Existing 1603 Improvements are referred to herein collectively as the "Existing Improvements"); and

WHEREAS, ingress and egress to and from the underground parking garage located at 1603 is currently provided through two separate ramps which are located adjacent to the Property within the Orrington Avenue public right-of-way; and

WHEREAS, pursuant to Ordinance No. 57-O-05, as amended by the City Council pursuant to Ordinance No. 62-O-08, (collectively, the "PD Ordinance"), the City approved an amended planned development for the Property authorizing the Owner to, among other things, make the following improvements to the Property as detailed on the site plan attached hereto as Exhibit B (the "Site Plan"): (i) construct approximately ten thousand two hundred twenty-five square feet (10,225 sq. ft.) of floor area in the existing plaza area located adjacent to and south of the Existing 1603 Improvements (the "New 1603 Improvements"); (ii) construct approximately three thousand three hundred eighty-five square feet (3,385 sq. ft.) of floor area in the existing plaza area located adjacent to and south of the Existing 1629 Improvements (the "New 1629 Improvements") (the New 1629 Improvements and the New 1603 Improvements are referred to herein collectively as the "New Commercial Improvements"); (iii) construct an off-street surface parking lot between the 1603 Improvements and the 1629 Improvements that will serve the Property and contain approximately twenty-four (24) parking spaces; (iv) relocate the Existing Ramp to the location identified on the Site Plan (the "Ramp Relocation Work"); and (v) construct eighteen (18) new on-street parking spaces on Orrington Avenue (collectively, the "Total New Improvements"); and

WHEREAS, the City has determined to contribute one million, two hundred fifty thousand dollars (\$1,250,000.00) toward the total costs of the Ramp Relocation Work, which work Owner has initially estimated to be three million, fifty-seven thousand, seven hundred fifty dollars (\$3,057,750.00), as detailed in the Ramp Relocation Work budget attached hereto as Exhibit C; and

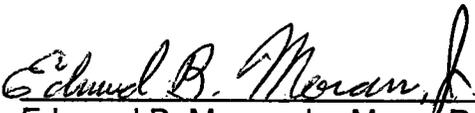
WHEREAS, the City Council has determined that it is necessary to the economic and social welfare of the City, specifically including the central business district, that the City promote the economic vitality of the City by assuring opportunities for development and sound and stable commercial growth within the corporate limits of the City; and

WHEREAS, the City Council has determined that contributing to the costs to complete the Ramp Relocation Work will, among other things: bring new sales tax revenues to the City; create jobs; increase the amount of real estate taxes Owner pays to the City, School District 65, and other taxing bodies; help re-energize Orrington Avenue between Davis Street and Church Street; provide new on-street parking spaces to help meet the parking demands in the central business district; provide necessary infrastructure improvements to Orrington Avenue to facilitate further redevelopment in Downtown Evanston; and that the powers exercised hereunder are found to be in furtherance of the public interest and the general health, safety and welfare of the City and its citizens,

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

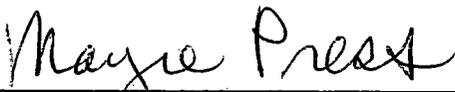
SECTION 1: That the foregoing recitals are hereby found as fact and made a part hereof.

SECTION 2: That this Resolution 27-R-08 shall be in full force and effect from and after the date of its passage and approval in the manner provided by law.



Edmund B. Moran, Jr., Mayor Pro Tem

Attest:



Mayre Press, Deputy City Clerk

Adopted: May 27, 2008

EXHIBIT A

**Reimbursement Agreement between
the City of Evanston and LR-JV Orrington LLC**

EXHIBIT B

Site Plan



EXHIBIT C

Budget