

2/2/2012

9-R-12

A RESOLUTION

Authorizing the City Manager to Execute the Second Modification to the Funding Agreement with the Technology Innovation Center

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

SECTION 1: The City Manager is hereby authorized and directed to sign the second modification to the funding agreement between the City and the Technology Innovation Center, 820 Davis Street, attached hereto as Exhibit A and incorporated herein by reference ("Modification").

SECTION 2: The City Manager is hereby authorized and directed to negotiate any additional conditions of the Modification as he may determine to be in the best interests of the City.

SECTION 3: This Resolution 9-R-12 shall be in full force and effect from and after its passage and approval in the manner provided by law.



Elizabeth B. Tisdahl, Mayor

Attest:


Rodney Greene, City Clerk

Adopted: February 13, 2012

EXHIBIT A

**Second Modification to the Funding Agreement
Between the City and the Technology Innovation Center**

**SECOND MODIFICATION OF
TECHNOLOGY BASED EVANSTON BUSINESS DEVELOPMENT
FUNDING AGREEMENT**

This "Second Modification of Technology Based Evanston Business Development Funding Agreement" ("Second Modification") extends the Technology Based Evanston Business Development Funding Agreement ("Funding Agreement"), effective April 1, 2010, between the Technology Innovation Center ("TIC"), with principal offices at 820 Davis Street, Evanston, Illinois 60201, and the City of Evanston ("Evanston"), with principal offices at 2100 Ridge Avenue, Evanston, Illinois 60201.

Background Recitals

The Funding Agreement expired by its amended terms (paragraph 4.j.) on or about December 31, 2011.

Evanston and TIC have substantially completed performance of the Funding Agreement.

Evanston and TIC desire to modify the Funding Agreement by extending its term and by Evanston paying TIC additional funding for continuing TIC services to Evanston, pursuant to certain conditions described herein.

Paragraph 4.i. of the Funding Agreement prescribes the mechanism for modifying the Funding Agreement.

Modification.

In consideration of the premises and other consideration, the receipt and adequacy of which the parties acknowledge, and in conformity with paragraph 4.i. of the Funding Agreement, Evanston and TIC agree to modify the Funding Agreement as follows:

1. The Term of the Funding Agreement shall extend to March 31, 2012, and the Funding Agreement, paragraph 4.j., Termination, shall be amended to read as follows:

Except as otherwise provided in this Agreement, this Agreement shall terminate on March 31, 2012, but the City may terminate this Agreement at any time, for good cause shown. Should TIC desire to terminate the Agreement before March 31, 2012, it shall give written notice of its intent to the City thirty (30) days prior to the effective date of termination.

2. Evanston shall pay to TIC the additional sum of Twenty-five Thousand United States Dollars (U.S. \$25,000.00) no later than ten (10) business days after Evanston and TIC execute this Amendment, and paragraph 1 of the Terms of the Funding Agreement, "Funding," shall be amended to include the following:

No later than ten (10) business days after Evanston and TIC execute the Second Amendment to this Funding Agreement, Evanston will pay an additional U.S. \$25,000.00 to TIC for use in pursuing its Performance Objectives, as set out in Paragraph 3 of this Funding Agreement.

3. This Second Modification is hereby incorporated in its entirety into, and made a part of, the Funding Agreement as if expressly set out in the Terms of the Funding Agreement.
4. Except as expressly amended by this Second Modification, the original Funding Agreement shall continue in effect according to its terms, as amended by the First Modification.

IN WITNESS WHEREOF, both Evanston and TIC have executed this Agreement by their duly authorized representatives on the ____ day of _____, 2012, in Evanston, Illinois, United States of America.

THE CITY OF EVANSTON

By: _____
Title:

Date: _____, 2012

THE TECHNOLOGY INNOVATION CENTER

By: _____
Title:

Date: _____, 2012