

8/6/2014

61-R-14

A RESOLUTION

**Authorizing the City Manager to Further Negotiate and Execute a
Loan Agreement with Davis Transportation, LLC to Fund the
Leasing of Commercial Vehicles**

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

SECTION 1: Pursuant to the Agreement attached hereto as Exhibit A and incorporated herein by reference, the City Manager is hereby authorized to execute a loan not to exceed one hundred forty thousand dollars (\$140,000.00) (the "Loan") from the Economic Development Business Attraction and Expansion Fund by and between the City and Davis Transportation, LLC, an Illinois limited liability company which shall be outlined in more fully in a promissory note and secured by a personal guarantee issued by Jared Davis for the full amount of the Loan.

SECTION 2: Interest on the Loan will be charged on unpaid principal until the full amount of principal has been paid at a yearly rate of six percent (6.0%) payable over a five (5) year (60 months) or coterminous with the vehicle lease terms, whichever is less.

SECTION 3: The following public benefits will be incorporated into the Loan agreement and made conditions to the full satisfaction of the Loan between the parties: (a) Davis Transportation will create at least seven (7) new jobs and hire Evanston residents for said positions by the end of the Loan term; (b) first priority employment opportunities for Evanston residents who have successfully completed the Commercial Drivers License (CDL) and Certification Training program provided in

partnership between the City of Evanston and Oakton Community College; (c) Davis Transportation current and expanded fleet of vehicles will be registered with the Secretary of State in the City of Evanston.

SECTION 4: The City Manager is hereby authorized and directed to negotiate any additional conditions of the Loan and to execute loan documents which are in keeping with this Resolution 61-R-14 as he may determine to be in the best interests of the City.

SECTION 5: This resolution 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: August 11, 2014