

52-0-94

## AN ORDINANCE

Approving the Redevelopment Agreement for  
2301-2323 Oakton Street, Evanston

WHEREAS, the Economic Development Committee has considered the development of the property commonly known as 2301-23 Oakton Street, (the "Property") Evanston, Illinois and legally described as set forth in Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, Home Depot Center, Inc. as developer has submitted proposals to the Economic Development Committee for the development of said Property; and

WHEREAS, after public hearings the City Council determined that it was in the best interest of the citizens of Evanston that a Business Redevelopment District be created.

WHEREAS, the City Council has adopted ordinance 113-0-93 which created a Business Redevelopment District which includes the Property.

WHEREAS, the City Council on October 25, 1993 adopted Resolution 100-R-93, which authorized the City Manager to negotiate a Redevelopment Agreement; and

WHEREAS, the City Council adopted the business principles set forth herein as the basis for the negotiation of a Redevelopment Agreement with Home Depot, Inc. for the development of the Property.

1. The City will reimburse Home Depot for actual documented costs to a maximum of \$2,532,000 ("pay-as-you-go") minus \$500,000 which will be retained by the City for

neighborhood improvement projects. No interest will be paid on this reimbursement. The reimbursement will be in accordance with the sales tax receipts set forth in the proforma and no funds will be reimbursed if the sales tax receipts are not available.

2. The City will not enter into a redevelopment agreement without a letter duly authorized and executed by Rust-Oleum Corporation addressing some of the environmental issues.
  3. Home Depot will not sell the Evanston store to any entity without the City's reasonable consent during the term of the reimbursement.
  4. Home Depot will repay the City of Evanston all money disbursed according to the formula in the event Home Depot closes the Evanston store within five years.
  5. The City will deduct an annual payment (to a maximum of \$83,000 per year) for a neighborhood improvement fund. The neighborhood fund total will be \$500,000. The City Council will determine the use of the neighborhood funds in conjunction with input from the community. Typical projects for this fund may be:
    - a) Left turn lane for east and west bound traffic at Dodge and Oakton.
    - b) Paving of alley north of Oakton.
    - c) Construction of sidewalks on Oakton (Dodge to Canal).
    - d) Resident only parking district.
    - e) Enhanced landscaping on site and Hartrey.
- The actual boundaries of the "neighborhood" must be determined.
6. MBE/WBE/EBE: In the construction of the center, a target goal of 25% of the contracts for goods and services will be let to Minority/Women/Evanston businesses. In addition, the general contractor hired by Home Depot will hire, train, and retain at least three Evanston laborers during the term of the contract.
  7. Hiring: Home Depot agrees to work with the City of Evanston and other appropriate agencies to assure maximum employment opportunities for Evanston residents. This will include but not be limited to a minimum of three weeks of exclusive advertizing in Evanston.

- 8. Oakton/Main: If the City determines that it is in the City's best interest to develop a connection between Main Street and Oakton Street, Home Depot will agree to consider the project and donate the land necessary to implement the project.
- 9. Home Depot will agree to develop an action plan to establish and fund a housing rehabilitation project in the City of Evanston.

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

SECTION 1: That the City Council approves the Redevelopment Agreement as set forth in Exhibit B attached hereto and incorporated herein by reference.

SECTION 2: That the City Manager be authorized to execute the Redevelopment Agreement once it has been executed by Home Depot.

SECTION 3: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 4: That this Ordinance shall be in full force and effect following its passage, approval and publication in the manner provided by law, and upon execution by Home Depot and the City of Evanston.

Introduced: May 23, 1994

Adopted: July 11, 1994

Approved: July 12, 1994

Lorraine H. Morton  
Mayor

ATTEST:

Dustin Davis  
City Clerk

Approved as to form:

[Signature]  
Corporation Counsel