

81-O-01

AN ORDINANCE**Authorizing City Manager to
Execute the Redevelopment Agreement with
Sherman Plaza Venture, LLC**

WHEREAS, pursuant to the terms of a First Amended Redevelopment Plan entitled "Washington National Tax Increment Redevelopment Plan and Redevelopment Project" which was adopted of November 22, 1999, as ordinance 129-O-99, (hereinafter referred to as the "Redevelopment Plan"), the City designated a certain area within its municipal limits for redevelopment and revitalization with the development of a new public parking garage, a pedestrian oriented multi-use, multi-building retail and residential use. The site proposed for the redevelopment and revitalization that is the subject of the Redevelopment Agreement, Exhibit A, which is attached hereto and made a part hereof, is legally described in Exhibit 1 to Exhibit A, which said Exhibit 1 is attached hereto and made a part hereof. The Subject property is currently improved with several buildings, including the existing-City-owned Sherman Avenue Parking Garage.

WHEREAS, on November 22, 1999, Ordinance No. 130-O-99 designating the Amended Washington National Redevelopment Project Area was adopted. The Subject Property is within said Area.

WHEREAS, on November 22, 1999, Ordinance No. 131-O-99 confirming tax increment financing ("TIF") pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74 4-2 et seq.) (hereinafter referred to as the "Act") was adopted.

WHEREAS, the corporate authorities of the City, after due and careful consideration, have concluded that the development of the Subject Property as provided in Exhibit A and in the Redevelopment Plan will further the growth of the City, facilitate the redevelopment of the Redevelopment Area, improve the environment of the City, increase the assessed valuation of the real estate situated within the City, increase the sales tax revenues realized by the City, foster increased economic activity within the City, enable the City to control the development of the Subject Property and otherwise be in the best interests of the City.

WHEREAS, the development pursuant to said Redevelopment Agreement, and the fulfillment generally of the Agreement, are in the vital and best interests of the City, and the health, safety and welfare of its residents and taxpayers.

WHEREAS, the Economic Development Committee held meetings to review and discuss said proposal; take testimony from the community; review information from City consultants; and the Redevelopment Agreement; and

WHEREAS, the Economic Development Committee has recommended that the City Council approve the Redevelopment Agreement; and

WHEREAS, the Plan Commission has held meetings to review and discuss said development proposal; take testimony from the community; review information from City consultants; and

WHEREAS, the Plan Commission has recommended a planned development for said development project as set forth in the 145-O-99; and

WHEREAS, the City Council approved Ordinance 145-O-99 on October 26, 2000; and

WHEREAS, the Plan Commission received and reviewed Plans and Elevations dated June 4, 2001 as modifications to the original Planned Development reflected in 145-O-99; and

WHEREAS, the Plan Commission affirmed that said modifications, dated June 4, 2001 Plans and Elevations, were in compliance with the original Planned Development; and

WHEREAS, the City Council has approved said Plan Development and changes thereto for said project as set forth in the Redevelopment Agreement,

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

SECTION 1: That the City Manager is hereby authorized and directed to sign and the City Clerk, hereby authorized and directed to attest on behalf of the City of Evanston, a Redevelopment Agreement with the Sherman Plaza Venture, LLC, for the Downtown Development, attached hereto as Exhibit A.

SECTION 2: That the City Manager is hereby authorized and directed to negotiate any additional terms and conditions of the Redevelopment Agreement as may be determined are in the best interest of the City.

SECTION 3: That the Plans and Elevations set forth in the documents dated June 4, 2001 and approved by the Plan Commission are hereby incorporated as the amended PUD and set forth and attached herein as Exhibit B.

SECTION 4: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION 5: That this ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

Introduced: June 25, 2001

Adopted: July 9, 2001

Approved:

July 10, 2001
Lorraine A. Norton
Mayor

ATTEST:

Mary D. Morris
City Clerk

Approved as to form:

[Signature]
Corporation Counsel