

8/6/03

82-O-03

AN ORDINANCE

**Authorizing the City Manager to Execute a
Redevelopment Agreement with KAP-SUM
For the Redevelopment of Main Street Commons**

WHEREAS, the shopping center commonly known as Main Street Commons contains a Sam's Warehouse Club and adjacent property with various retail stores, and:

WHEREAS, the majority of the center has remained vacant for several years; and

WHEREAS, said vacancies have caused extreme hardship to the City with the loss of employment opportunities for Evanston residents, real estate property taxes and sales tax revenue; and

WHEREAS, the corporate authorities of the City of Evanston, after due and careful consideration, have concluded that the redevelopment of this area as outlined in the attached Redevelopment Agreement will further the growth of the City, increase the assessed valuation of the real estate, and increase the employment opportunities for Evanston residents; and

WHEREAS, redevelopment pursuant to said Redevelopment Agreement, and 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, and

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

WHEREAS, the Economic Development Committee recommends that the City Council approve the project and 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, the Redevelopment Agreement with KAP-SUM for the redevelopment of Main Street Commons, 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 for Main Street Commons as may be determined are in the best interest of the City.

SECTION 3: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.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 from and after its passage, approval, and publication in the manner provided by law.

Introduced: August 18, 2003

Adopted: August 18, 2003

Approved: August 19, 2003

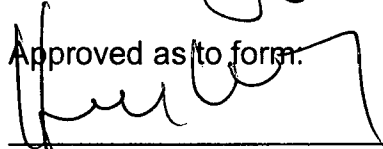
Lorraine H. Morlock
Mayor

ATTEST:



City Clerk

Approved as to form:



Corporation Counsel