

5/20/04

61-O-04

**AN ORDINANCE**

**Authorizing City Manager to Execute the  
Third Amendment to 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.

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 recommended and City Council approved the Redevelopment Agreement on July 10, 2001; and

WHEREAS, the City Council approved the First Amendment to the Redevelopment Agreement on October 22, 2001 by Ordinance 105-O-01; and

WHEREAS, the City Council approved the Second Amendment to the Redevelopment Agreement on October 28, 2002 by Ordinance 99-O-02; and

WHEREAS, the Economic Development Committee has recommended further modifications to the Redevelopment Project; and

WHEREAS, the Economic Development Committee has recommended that the City Council approve the Third Amendment to 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 Second Amendment to the 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 Third Amendment to the Redevelopment Agreement for Sherman Plaza 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: May 24, 2004

Adopted: June 14, 2004

Approved:

June 15, 2004  
Lorraine H. Mouton  
Mayor

ATTEST:

Mary J. Morris  
City Clerk

Approved as to form:  
[Signature]  
Corporation Counsel