

4/3/2006

55-O-06

AN ORDINANCE

**Authorizing the City Manager to
Execute the Howard Street Redevelopment
Agreement with the City of Evanston and
Howard Station JV, LLC**

WHEREAS, pursuant to the terms of a Redevelopment Plan entitled "The Howard and Ridge Tax Increment Redevelopment Plan and Redevelopment Project", which was adopted on January 26, 2004 as Ordinance 1-0-04, (hereinafter referred to as the "Redevelopment Plan"), the City designated a certain area within its municipal limits for redevelopment and revitalization including the development of residential and commercial properties. The site proposed for the redevelopment and revitalization that is the subject of this Agreement (hereinafter referred to as the "Developer Parcel") is legally described in Exhibit A-1, of attachment marked as R.A. and incorporated herein by reference. The Developer Parcel currently consists of an east-west City alley and a vacant lot. That portion of the Developer Parcel to be acquired by the Developer from private parties is legally described in Exhibit A-2 ("Private Parcel") of attachment marked as R.A. and incorporated herein by reference. That portion of the Developer Parcel to be acquired by the Developer from the City by virtue of an ordinance of vacation is legally described in Exhibit A-3 ("City Parcel") of attachment marked as R.A. and incorporated herein by reference. That portion of the land to be acquired by the City is legally described in Exhibit A-4 ("New Alley Parcel") of attachment marked as R.A. and incorporated herein by reference.

WHEREAS, on January 26, 2004, Ordinance No. 2-O-04 designating the Howard and Ridge Redevelopment Project Area was adopted. The Developer Parcel and the New Alley Parcel are within said Area.

WHEREAS, on January 26, 2004, Ordinance No. 3-O-04 confirming tax increment financing ("TIF") pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-2 *et seq.*).

WHEREAS, the corporate authorities of the City, after due and careful consideration, have concluded that the development of the Developer Parcel as provided in this Agreement 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 Developer Parcel and otherwise be in the best interests of the City.

WHEREAS, the City, pursuant to the terms of this Agreement, agrees to provide assistance to the Developer, and the Developer and City agree that but for the assistance and revenue from the City as provided herein, Developer would not and could not proceed with the development of the Developer Parcel (the "Development").

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

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 Howard Street Redevelopment Agreement which is attached hereto and made a part hereof as Exhibit R.A.

SECTION 2: That the City Manager is hereby authorized and directed to negotiate any additional terms and conditions of the Howard Street Redevelopment Agreement 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.

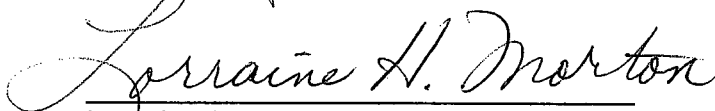
SECTION 4: That this Ordinance shall be in full force and effect from and after its passage, approval, and publication in the manner provided by law.

Introduced: April 11, 2006

Approved:

Adopted: April 24, 2006

April 24, 2006



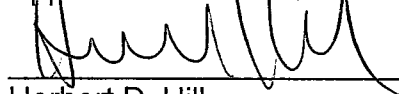
Lorraine H. Morton
Mayor

Attest:



Mary P. Morris
City Clerk

Approved as to form:



Herbert D. Hill
First Assistant Corporation Counsel

EXHIBIT A-1

LEGAL DESCRIPTION OF DEVELOPER PARCEL

EXHIBIT A-2

PRIVATE PARCEL

55-O-06

EXHIBIT A-3

CITY PARCEL

EXHIBIT A-4

NEW ALLEY PARCEL