

RESOLUTION NO.

A RESOLUTION AUTHORIZING EXECUTION OF A TIF INCENTIVE AGREEMENT WITH MATISE EVENTS LLC AT 113 N. OTTAWA STREET

WHEREAS, Matisse Events LLC (hereinafter referred to as DEVELOPER) is the owner of record of a property located at 113 N. Ottawa Street in Joliet, Illinois (hereinafter referred to as PROPERTY), also known as the old St. Mary Carmelite Church (PIN: 30-07-09-438-004-0000); and

WHEREAS, the PROPERTY contains approximately 14,000 square feet and has remained vacant since 1991; and

WHEREAS, the PROPERTY was acquired by the DEVELOPER in 2023 with the intent to redevelop the building into an event venue for weddings, live music, and related gatherings, which aligns with the goals of the Downtown Joliet TIF District Redevelopment Project Area; and

WHEREAS, the building requires substantial rehabilitation, including installation of a sprinkler and fire suppression system, which is necessary for the applicant to obtain a Certificate of Occupancy; and

WHEREAS, the DEVELOPER has invested \$2.5 million into the project to date out of a total construction budget of \$3.3 million; and

WHEREAS, the original cost estimate for the sprinkler and fire suppression system was \$57,500, but due to increased square footage and rising material and labor costs, the updated estimate increased to \$137,000, resulting in a funding gap of \$79,500; and

WHEREAS, the DEVELOPER has requested a TIF Incentive Agreement in the amount of \$79,500 to close this gap and complete the required safety improvements; and

WHEREAS, the Mayor and City Council have determined that the Project is consistent with and substantially furthers the objectives of the City of Joliet Downtown Redevelopment Project Area; and

WHEREAS, the Project is eligible to receive financial assistance in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 set seq.) (the "TIF Act") and Section 8-11-20 of the Illinois Municipal Code (65 ILCS 5/8-11-20); and

WHEREAS, the Mayor and City Council have determined that but for the assistance provided pursuant to this Agreement the Project would be unable to proceed; and

WHEREAS, this Agreement is intended to establish the terms and conditions under which the DEVELOPER will receive assistance provided by the City and the time and general manner in which the PROPERTY will be redeveloped; and

WHEREAS, this Agreement is adopted pursuant to the home rule powers of the City of Joliet, the TIF Act, and the Illinois Municipal Code; and

WHEREAS, the Mayor and City Council hereby find and determine that the execution of the TIF Incentive Agreement, attached hereto and incorporated herein as Exhibit "A", will materially contribute to the economic development of the City of Joliet; and

WHEREAS, the City of Joliet is a Home Rule Municipality under and by virtue of the Constitution of the State of Illinois.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, PURSUANT TO ITS HOME RULE AND STATUTORY AUTHORITY, AS FOLLOWS:

SECTION 1: The Mayor and City Council hereby find that the recitals contained in the Preamble to this Resolution are true, correct, and complete and hereby incorporate the Preamble by reference as if fully set forth in this Section 1.

SECTION 2: The Mayor and City Council hereby find that this agreement is for a public purpose by finding that:

- a. The PROPERTY is presently undeveloped and has been vacant for over one (1) year.
- b. The Project will bring new jobs to the community.
- c. The Project will serve to encourage future development in Downtown Joliet.
- d. Site and redevelopment costs necessitate the incentives to foster the ability of the DEVELOPER to redevelop the property into a financially viable project.
- e. The Project will result in a stronger commercial base within the community.
- f. The Project will result in an enhanced tax base within the community.
- g. The agreement with DEVELOPER is made in the best interest of the community.

SECTION 3: The Mayor and City Manager are hereby authorized to execute the TIF Incentive Agreement, which is substantially the same as “Exhibit A” attached hereto and incorporated herein. The City Manager is hereby authorized to take such action as may be necessary for the City to comply with the terms thereof.

SECTION 4: The Resolution is hereby passed pursuant to the City of Joliet’s home rule authority.

SECTION 5: Each section and part thereof of this Resolution is deemed to be severable, and should any section or part hereof be held invalid or unconstitutional by any court of competent jurisdiction, such ruling shall not affect the validity or constitutionality of the remaining portion(s) of this Resolution.

SECTION 6: This Ordinance shall be in effect immediately upon its passage.

PASSED this 5 day of May, 2026.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____

PREPARED BY: Diana Viveros, City of Joliet, 150 West Jefferson Street, Joliet, IL 60432

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