

ORDINANCE NO. _____

A RESOLUTION AUTHORIZING EXECUTION OF “SETTLEMENT AND MUTUAL RELEASES AGREEMENT” BETWEEN THE CITY OF JOLIET, HOUBOLT ROAD EXTENSION JV, LLC, CENTERPOINT PROPERTIES TRUST, CENTERPOINT JOLIET TERMINAL RAILROAD, LLC, EAST GATE-LOGISTICS PARK CHICAGO, LLC, NEW WAVE FARMS, LLC, AND NORTHPOINT DEVELOPMENT LLC RELATING TO THE CONSTRUCTION OF THE NORTHPOINT DEVELOPMENT IN JOLIET, ILLINOIS, WILL COUNTY CASE NO. 2022 MR 138, AND OTHER RELATED MATTERS

WHEREAS, the City of Joliet, Illinois, has been involved in litigation with Houbolt Road Extension JV, LLC, Centerpoint Properties Trust, Centerpoint Joliet Terminal Railroad, LLC, East Gate-Logistics Park Chicago, LLC, New Wave Farms, LLC, and Northpoint Development LLC (collectively, the “Parties”) relating to the construction of the Northpoint Development in Joliet, Illinois, Will County Case No. 2022 MR 138; and

WHEREAS, the Parties have negotiated a Settlement and Mutual Releases Agreement (the “Agreement”) to resolve the litigation and other related matters; and

WHEREAS, the Agreement provides for the mutual release of claims and the terms and conditions under which the Northpoint Development will proceed; and

WHEREAS, it is in the best interests of the City of Joliet to approve and execute the Agreement to resolve the litigation and facilitate the construction of the Northpoint Development;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF JOLIET, ILLINOIS, as follows:

SECTION 1: The City Council hereby approves the Settlement and Mutual Releases Agreement between the City of Joliet, Houbolt Road Extension JV, LLC, Centerpoint Properties Trust, Centerpoint Joliet Terminal Railroad, LLC, East Gate-Logistics Park Chicago, LLC, New Wave Farms, LLC, and Northpoint Development LLC, relating to the construction of the Northpoint Development in Joliet, Illinois, Will County Case No. 2022 MR 138, and other related matters in substantially the form attached hereto as Exhibit A.

SECTION 2: The City Manager is hereby authorized and directed to execute the Agreement on behalf of the City of Joliet.

SECTION 3: This Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED this _____ day of _____, 2025.

MAYOR

CITY CLERK

VOTING YES:

VOTING NO:

NOT VOTING:
