

RESOLUTION NO.

A RESOLUTION AUTHORIZING EXECUTION OF A TIF DEVELOPMENT AGREEMENT WITH 311 OTTAWA BUILDING, LLC

WHEREAS, 311 Ottawa Building, LLC (collectively herein referred to as DEVELOPER) is the owner of record of a property located at 311 N. Ottawa Street in Joliet, Illinois (hereinafter referred to as PROPERTY); and

WHEREAS, the PROPERTY is commonly known as the 311 Ottawa and/or The Murphy Building; and

WHEREAS, the PROPERTY is approximately 1.51 acres of land and contains a building that is 139,266 sq. ft., 13 stories high, and 139 units;

WHEREAS, the building was originally constructed in 1965, and was most recently owned and managed by the Joliet Housing Authority and used as affordable housing for senior citizens; and

WHEREAS, the DEVELOPER and the City of Joliet (herein referred to as CITY) desire to enter into a development agreement to facilitate the redevelopment of the PROPERTY as a middle-scale apartment building for working professionals and empty-nesters; and

WHEREAS, DEVELOPER intends to renovate the building into 92 one-bedroom apartments, five (5) two-bedroom apartments, and 42 studios. The DEVELOPER will also build a fitness center, a coffee shop, and a meeting hall. The DEVELOPER will also make renovations on the exterior and interior of the building will include new flooring, wall-covering/tile, millwork-cabinetry, appliances, electrical, plumbing, ceilings, HVAC (Public spaces and AC units in rental units), parking lot asphalt, concrete, landscaping, entry canopy upgrades, and building signage. The DEVELOPER reserves the right to reconfigure the building issue (subject to all zoning requirements) to meet market demand; 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 Development 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. That DEVELOPER meets high standards of creditworthiness and financial strength.
- f. The Project will result in a stronger commercial base within the community.
- g. The Project will result in an enhanced tax base within the community.
- h. The agreement with DEVELOPER is made in the best interest of the community.

SECTION 3: The Mayor and City Clerk are hereby authorized to execute the Economic 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 _____ day of _____, 20__.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____

PREPARED BY: Paulina Martínez, City of Joliet, 150 West Jefferson Street, Joliet, IL 60432

MAIL TO: City Clerk, City of Joliet, 150 West Jefferson Street, Joliet, IL 60432