

ORDINANCE NO.

ORDINANCE APPROVING THE FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT FOR SENIOR SUITES OF JOLIET, LLC BUILDING AT 215 N. OTTAWA STREET

WHEREAS, the City of Joliet is a home rule unit of local government and Article VII, Section 6(a) of the Illinois Constitution of 1970 provides that, except as limited by this Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, on March 15, 2004 the Developer and the City entered into a Development Agreement ("Development Agreement") pursuant to Ordinance No. 14605 wherein the Developer agreed to redevelop the existing facility located at 215 N. Ottawa Street, at the southwest corner of Ottawa Street and Webster Street in Joliet (the "Property") into an up to ninety (90) unit affordable age-restricted rental community (the "Project") in accordance with the Development Agreement and the zoning approvals granted by the City; and

WHEREAS, on April 4, 2005, the Development Agreement was amended (the "First Amendment") pursuant to Ordinance No. 15060 to increase the amount of Home Investment Partnership Program (HOME) funds allocated to the project to a total of \$1,000,000.00 and to modify certain project deadlines; and

WHEREAS, on August 15, 2006, the Development Agreement was again amended (the "Second Amendment") pursuant to Ordinance No. 15633 to modify the project deadlines; and

WHEREAS, on September 19, 2006, the Development Agreement was again modified (the "Third Amendment") pursuant to Ordinance No. 15671 to allow the loan of HOME funds to the developer to be secured with a third-party mortgage; and

WHEREAS, the parties have agreed to amend the Development Agreement once again in order to modify the terms and conditions established by the Development Agreement under which the Developer will receive assistance provided by the City and the time and manner in which the Property will be redeveloped; and

WHEREAS, the Property is located within the Joliet City Center Redevelopment Project Area and the Project is eligible to receive financial assistance in accordance with the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-2); and

WHEREAS, this Fourth Amended Development Agreement is adopted pursuant to the home rule powers of the City of Joliet and the Tax Increment Allocation Redevelopment Act; and

WHEREAS, the Mayor and City Council hereby find and determine this Ordinance as presented herein is in the best interest of the City of Joliet.

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, ILLINOIS AS FOLLOWS:

SECTION 1: The City of Joliet hereby approves the attached Fourth Amended Development Agreement with Senior Suites of Joliet, LLC, an Illinois limited liability company, for the redevelopment of the building located at 215 N. Ottawa Street.

SECTION 2: The Mayor and City Clerk are hereby authorized and directed to execute the Fourth Amended Development Agreement on behalf of the City of Joliet.

SECTION 3: The City Manager is hereby authorized to take such action as may be reasonably required for the City to comply with the requirements of the Fourth Amended Development Agreement.

SECTION 4: This Ordinance and every provision thereof shall be considered separable and the invalidity of any section, clause, paragraph, sentence or provision of the Ordinance shall not affect the validity of any other provision of this Ordinance.

SECTION 5: All Ordinances or Resolutions or parts thereof conflicting with any of the provisions of this Ordinance shall be and the same hereby repealed. This would include, but not be limited to, Ordinance No. 14605 – Development Agreement approved March 15, 2004; Ordinance No. 15060 – First Amendment approved April 4, 2005; Ordinance No. 15633 – Second Amendment approved August 15, 2006; and Ordinance No. 15671 – Third Amendment approved September 19, 2006.

SECTION 6: This Ordinance shall be in effect from and after its passage, approval, and recording according to law.

PASSED this ____ day of _____, 2025.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____

PREPARED BY: **Paulina Martínez**, City of Joliet, 150 W. Jefferson Street, Joliet, IL 60432

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