



CITY OF AURORA, ILLINOIS

RESOLUTION NO. R19-171
DATE OF PASSAGE June 4, 2019

A Resolution Amending the Redevelopment Agreement (RDA) between the City of Aurora and UEP Aurora, LLC for the Redevelopment of the Terminal Building at Galena Blvd and Broadway St.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, The City of Aurora and UEP Aurora, LLC have entered into an RDA for the redevelopment of the Terminal Building which includes the provision of a bridge loan for \$1,195,408.24 upon certification of the Terminal building being eligible for historic tax credits and upon the adoption of a Tax Increment Redevelopment Plan and Tax Increment Financing District and,

WHEREAS, the City of Aurora and UEP Aurora, LLC both desire the expeditious completion of the redevelopment of the Terminal building, and,

WHEREAS, and amendment to the RDA between the City of Aurora and UEP, LLC is required to allow for the disbursement of the bridge loan prior to the adoption of the TIF as noted above;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows:

That the Redevelopment Agreement between the City of Aurora and UEP Aurora, LLC is hereby amended as follows:

"Section 3 (i) - In the event that the TIF Redevelopment Plan and TIF District is not created, but the bridge loan as defined in Section 3 (e) (i) above is disbursed, UEP Aurora shall be required to repay the bridge loan in full with interest from sources

RESOLUTION NO. R19-171
DATE OF PASSAGE June 4, 2019

defined herein and according the schedule define in this RDA. In the event the failure to adopt the TIF Redevelopment Plan and TIF District prevents the Terminal redevelopment project from being completed, UEP is required to repay the bridge loan with interest as defined in this RDA within thirty-six (36) months from all sources available to UEP Aurora and Urban Equities, LLC".

RESOLUTION NO. R19-171
DATE OF PASSAGE June 4, 2019

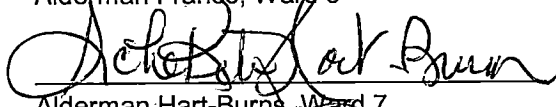
PASSED AND APPROVED ON June 4, 2019

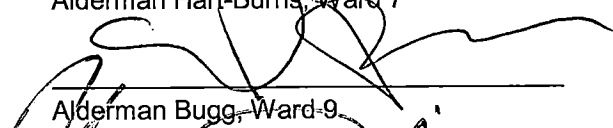
AYES 12 NAYS 0 NOT VOTING 0 ABSENT 0



Alderman Llamas, Ward 1


Alderman Mesiacos, Ward 3



Alderman Franco, Ward 5


Alderman Hart-Burns, Ward 7


Alderman Bugg, Ward 9

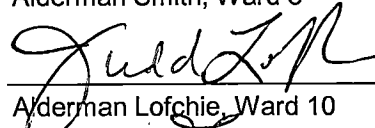

Alderman Jenkins, At Large


Alderman Garza, Ward 2


Alderman Donnell, Ward 4


Alderman Saville, Ward 6


Alderman Smith, Ward 8


Alderman Lofchie, Ward 10


Alderman O'Connor, At Large

ATTEST:


City Clerk


Mayor

REDEVELOPMENT AGREEMENT (FIRST AMENDMENT)
2 N. Broadway (Terminal Building)

THIS FIRST AMENDMENT to the REDEVELOPMENT AGREEMENT ("Redevelopment Agreement") by and between the CITY OF AURORA, ILLINOIS, an Illinois municipal corporation (the "City"), and UEP AURORA LLC, an Illinois limited liability company (the "Developer"), and URBAN EQUITY PROPERTIES, LLC (the "Guarantor", and with the Developer and the City, the "Parties") is made and entered into this ____ day of June, 2019.

PREAMBLES

WHEREAS, the Parties have entered into a Redevelopment Agreement for the redevelopment of certain real property within the City, commonly known as 2 N. Broadway or the "Terminal Building;" and

WHEREAS, the City Council of the City authorized the execution of said Redevelopment Agreement pursuant to Resolution R19-054 on February 26, 2019; and

WHEREAS, the Redevelopment Agreement authorized the City to provide a short-term loan to the Developer from proceeds of a yet-to-be established tax increment financing district (TIF District); and

WHEREAS, the Developer has satisfied its obligations under the Redevelopment Agreement to qualify for the short-term loan sooner than the Parties anticipated and prior to the establishment of the contemplated TIF District; and

WHEREAS, the Parties have agreed to amend said Redevelopment Agreement to permit the City Treasurer to allow for the release of the short-term loan of \$1,195,408.24 prior to final approval of the TIF District.

NOW THEREFORE, the Parties for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge agree as follows:

Section 1. Incorporation of Recitals

The recitals contained in the Preambles to this Amendment are true and correct and are hereby incorporated into this Agreement as though they were fully set forth in Section 1.

Section 2. Amendment to the Redevelopment Agreement

The Redevelopment Agreement is amended by changing Section 3 by adding subparagraph (i) as follows:

(i) (1) Notwithstanding any provision of this Redevelopment Agreement to the contrary, the City Treasurer may, in his discretion, authorize the disbursement of the Bridge Loan set forth in Section (e)(1) prior to the City's establishment of the TIF District contemplated by the Redevelopment Agreement when the City Treasurer is satisfied that the Developer has met its obligations under Section (e)(1) that constitute prerequisites to the Bridge Loan, and has provided or pledged

sufficient security or surety to repay the Bridge Loan consistent with Section (i)(2) below.

(2) In the event that the TIF Redevelopment Plan and TIF District is not created, but the Bridge Loan as defined in Section 3 (e) (i) is disbursed, UEP Aurora shall be required to repay the bridge loan in full with interest from sources defined herein and according the schedule defined in this RDA. In the event the failure to adopt the TIF Redevelopment Plan and TIF District prevents the Terminal redevelopment project from being completed, UEP is required to repay the Bridge Loan with interest as defined in this RDA within thirty-six (36) months from all sources available to UEP Aurora and Urban Equity Properties, LLC.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their duly authorized officers on the above date.

UEP AURORA, LLC

By

Its:

Manager / Its Managing Member

URBAN EQUITY PROPERTIES, LLC

By

Its:

Managing Member

CITY OF AURORA, ILLINOIS

A Municipal Corporation

By

Richard C. Irvin
Richard C. Irvin, Mayor

ATTEST:

Wendy McCambridge

Wendy McCambridge, City Clerk