



CITY OF AURORA, ILLINOIS

RESOLUTION NO. R116-385
DATE OF PASSAGE December 13, 2016

A Resolution authorizing the execution of development agreement with Aurora revitalization owner LLC for the property located at 5 East Galena Boulevard and 2-20 South Stolp Avenue - Aurora Arts Centre Residential Project.

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 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 and function pertaining to its government and affairs for the protection of the public health, safety, morals and welfare; and

WHEREAS, the Corporate Authorities of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois have considered a development agreement (the "Development Agreement"), a true and accurate copy of which is attached hereto and made a part hereof as Exhibit 1, between the City of Aurora and Aurora Revitalization Owner LLC ("Developer"), relative to the residential portions of the Aurora Arts Centre Project, which concerns property located at 5 East Galena Boulevard and 2-20 South Stolp Avenue, Aurora, Illinois (together, the "Property"); and

WHEREAS, the Development Agreement contemplates a loan by the City to the Developer of up to Six Hundred Thousand and No/100 Dollars (\$600,000.00) in federally provided HOME funds, to be used in furtherance of the rehabilitation and development of the residential portions of the Aurora Arts Centre project, all subject to the repayment and other terms and conditions as set forth in the Development Agreement; and

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WHEREAS, the Corporate Authorities of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois have determined that it is in the best interests of the residents of the City of Aurora that the Development Agreement be entered into by the City of Aurora, and further, that but for the provision for incentives as provided therein, the property would not otherwise be developed as provided therein

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

- Section 1: The Preambles hereto are hereby made a part of, and operative provisions of, this Resolution as fully as if completely repeated at length herein.
- Section 2: The Mayor and City Council of the City of Aurora hereby find that it is in the best interests of the City of Aurora and its residents that the aforesaid Development Agreement with Aurora Revitalization Owner LLC be entered into by the City of Aurora, with said Development Agreement to be substantially in the form attached hereto and made a part hereof as EXHIBIT 1. Any additional edits, revisions or amendments to the Development Agreement subsequent to this approval are subject to the approval of the City Attorney and the Mayor, so long as the contemplated uses of the federally provided HOME funds loaned to Developer in furtherance of the residential portions of the Aurora Arts Centre Project remains the same, and the amount of HOME funds provided does not exceed Six Hundred Thousand and No/100 Dollars (\$600,000.00).
- Section 3: The Mayor and City Clerk of the City of Aurora, Kane, Kendall, Will and DuPage Counties, Illinois, are hereby authorized to execute for and on behalf of said City of Aurora, the aforesaid Development Agreement and all other documents contemplated thereunder necessary to facilitate the Development Agreement and loan of HOME Funds to Developer of up to Six Hundred Thousand and No/100 (\$600,000) for the uses specified.
- Section 4: This Resolution shall take effect from and after its adoption and approval as required by law.

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PASSED AND APPROVED ON December 13, 2016

AYES 11 NAYS 1 NOT VOTING 0 ABSENT 0

Kristina Bohman
Alderman Bohman, Ward 1

[Signature]
Alderman Garza, Ward 2

[Signature]
Alderman Mesiacos, Ward 3

[Signature]
Alderman Donnell, Ward 4

Carl Franco
Alderman Franco, Ward 5

Michael B. Saville
Alderman Saville, Ward 6

Deborah Hart-Burns
Alderman Hart-Burns, Ward 7

[Signature]
Alderman Mervine, Ward 8

[Signature]
Alderman Bugg, Ward 9

Alderman Johnson, Ward 10

[Signature]
Alderman Irvin, At Large

[Signature]
Alderman O'Connor, At Large

ATTEST:

Wendy McCambridge
City Clerk

[Signature]
Mayor