



CITY OF AURORA, ILLINOIS

RESOLUTION NO. RIA-330
DATE OF PASSAGE September 24, 2019

A Resolution Authorizing a Redevelopment Agreement (RDA) between the City of Aurora and JH Real Estate Partners, LLC (JH) for the redevelopment of the 2-4 North River Street, commonly known as the Hobbs Building and 6-12 North River Street.

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, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (the "TIF Act"), the Mayor and Aldermen of the City (collectively, the "Corporate Authorities") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "conservation area," as such term is defined in the TIF Act; and

WHEREAS, the City intends to extract portions of Tax Increment Financing District No. 1 Downtown TIF ("TIF District No. 1") to induce redevelopment of the City's downtown area (the "Downtown Area"); and

WHEREAS, the City is pursuing various economic development strategies to encourage development within the Downtown Area; and

WHEREAS, the Corporate Authorities have determined that blighting factors in the Downtown Area are detrimental to the public and impair development and growth in the Downtown Area, with the result that it is necessary to incur extraordinary costs in order to redevelop the Downtown Area; and

WHEREAS, the blighting factors in the Downtown Area will continue to impair growth and development but for the use of tax increment allocation financing to pay certain costs of the redevelopment; and

RESOLUTION NO. R19-330
DATE OF PASSAGE September 24, 2019

WHEREAS, the real property located at 2-4 and 6-10 N River St (collectively "Subject Property") is located within the Downtown Area and is in need of redevelopment; and

WHEREAS, the City has negotiated a redevelopment agreement with JH Real Estate Partners, LLC, an Illinois limited liability company, to be guaranteed by Harish Ananthapadmanabhan and Jay Pudukollu, consistent with Illinois law for the redevelopment of said property (Redevelopment Agreement), and that said Redevelopment Agreement is attached to and made a part of this resolution as if fully set forth herein; and

WHEREAS, approval of the Redevelopment Agreement and the redevelopment of the Subject Property is in the best interest of the City;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: that the attached Redevelopment Agreement shall be and hereby is approved, and further

BE IT RESOLVED, that the respective City Officers and employees named in the attached Redevelopment Agreement shall be and hereby are empowered and directed to take all actions necessary, appropriate, and proper to carry into effect the intent and purpose of the Redevelopment Agreement.

RESOLUTION NO. R19-330
DATE OF PASSAGE September 24, 2019

PASSED AND APPROVED ON September 24, 2019

AYES 10 NAYS 0 NOT VOTING 0 ABSENT 2

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

19-00823

RECOMMENDATION

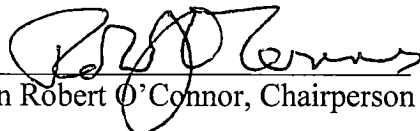
TO: THE COMMITTEE OF THE WHOLE

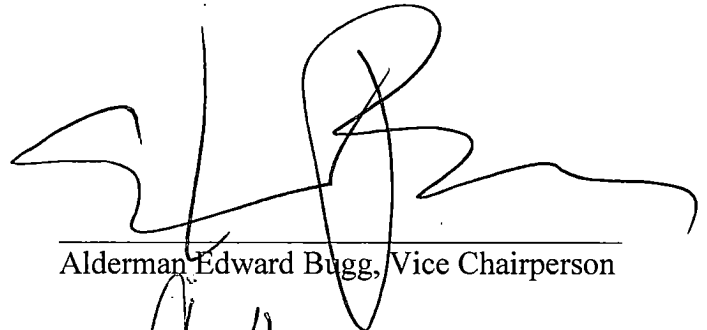
FROM: THE FINANCE COMMITTEE

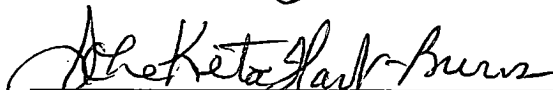
The Finance Committee at the regular scheduled meeting on Thursday, September 12, 2019 Recommended **APPROVAL** of a Resolution Authorizing a Redevelopment Agreement (RDA) between the City of Aurora and JH Real Estate Partners, LLC (JH) for the redevelopment of the 2-4 North River Street, commonly known as the Hobbs building and the 6-12 North River Street.


Vote 5-0

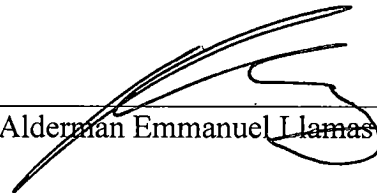
Submitted By:


Alderman Robert O'Connor, Chairperson


Alderman Edward Bugg, Vice Chairperson


Alderman Scheketa Hart-Burns


Alderman Carl Franco


Alderman Emmanuel Llamas

Dated this 12th day of September, 2019