

VILLAGE OF DOWNERS GROVE
REPORT FOR THE VILLAGE COUNCIL WORKSHOP
MARCH 27, 2008 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
Motion Rescinding Resolution Authorizing Negotiation of a Redevelopment Agreement for the Property at Ogden and Lee	Resolution Ordinance ✓ Motion Discussion Only	David Fieldman Deputy Village Manager

SYNOPSIS

A motion is requested to rescind Resolution 00-02683 authorizing staff to negotiate a Redevelopment Agreement for the property located at the southwest corner of Ogden Avenue and Lee Avenue.

STRATEGIC PLAN ALIGNMENT

The Five Year Plan and Goals for 2007-2012 identifies *Vibrant Major Commercial Corridors*. The Ogden Avenue Strategy approved by the Council in 2005 calls for the redevelopment of two sites per year.

FISCAL IMPACT

N/A.

RECOMMENDATION

Approval on the June 3, 2008, consent agenda.

BACKGROUND

In February 2007, the Village Council approved a resolution authorizing staff to negotiate a Redevelopment Agreement (RDA) pursuant to specific key terms of agreement for the property located at the southwest corner of Ogden Avenue and Lee Avenue. To date, the developer has been unable to meet those key terms as outlined in the resolution. Staff has prepared a motion to rescind the resolution approved in 2007.

ATTACHMENTS

Resolution 00-02683

RESOLUTION NO. ____

**A RESOLUTION AUTHORIZING STAFF TO NEGOTIATE AND
PREPARE A REDEVELOPMENT AGREEMENT INCLUSIVE OF SPECIFIC
KEY TERMS FOR THE PROPERTY LOCATED AT THE
SOUTHWEST CORNER OF OGDEN AVENUE & LEE STREET**

WHEREAS, the Village is a home rule unit of government in accordance with Article VII, Section 6, of the Constitution of the State of Illinois, 1970; and

WHEREAS, the Village has the authority, pursuant to the laws of the State of Illinois, to promote the health, safety and welfare of the Village and its inhabitants, to prevent the presence of blight, to encourage private development in order to enhance the local tax base, to increase additional tax revenues realized by the Village, foster increased economic activity within the Village, to increase employment opportunities within the Village, and to enter into contractual agreements with third parties for the purpose of achieving the aforesaid purposes, and otherwise be in the best interests of the Village;

WHEREAS, the Village is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"), to finance redevelopment in accordance with the conditions and requirements set forth in the Act; and

WHEREAS, to stimulate and induce redevelopment on Ogden Avenue pursuant to the Act, the Village has adopted the following ordinances, after giving all notices required and after conducting the public hearings required by law:

1. Ordinance No. 4247, titled "*An Ordinance Approving the Ogden Avenue Corridor Redevelopment Plan and Project*" (the "Redevelopment Plan");
2. Ordinance No. 4248, titled "*An Ordinance Designating the Ogden Avenue Corridor Redevelopment Project Area*" ("Redevelopment Project Area");
3. Ordinance No. 4249, titled "*An Ordinance Adopting Tax Increment Financing for the Village of Downers Grove, DuPage County, Illinois, in Connection with the Designation of the Ogden Avenue Corridor Redevelopment Project Area.*"

WHEREAS, The Bradford Real Estate Companies desire to develop the property generally located at the southwest corner of Ogden Avenue and Lee Street as graphically depicted on the attached Concept Site Plan attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, it is necessary for the successful completion of a portion of the Redevelopment Plan that the Village enter into a Redevelopment Agreement with The Bradford Real Estate Companies to provide for the future development of the property, thereby implementing and bringing to completion a portion of the Redevelopment Plan; and

WHEREAS, the Village has determined that it is desirable and in the Village's best interests to assist The Bradford Real Estate Companies in the manner set forth in the Redevelopment Agreement Key Terms attached hereto and incorporated herein by reference as Exhibit "B".

NOW THEREFORE BE IT RESOLVED by the Village Council of the Village of Downers Grove, DuPage County, Illinois, as follows:

SECTION 1. The Village staff is hereby authorized to negotiate and prepare a Redevelopment Agreement with The Bradford Real Estate Companies for the redevelopment of the property generally located at the southwest corner of Ogden Avenue and Lee Street.

SECTION 2. The Redevelopment Agreement to be negotiated and prepared shall substantially conform to the Redevelopment Agreement Key Terms attached hereto as Exhibit "B".

SECTION 3. Upon completion of the negotiation and drafting of the Redevelopment Agreement, the Village staff shall present the Redevelopment Agreement to the Village Council for consideration pursuant to Village Code and the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended.

SECTION 4. That all resolutions or parts of resolutions in conflict with the provisions of this Resolution are hereby repealed.

SECTION 5. That this Resolution shall be in full force and effect from and after its passage as provided by law.

Mayor

Passed:

Attest: _____

Village Clerk