

BUDGETING A PRELIMINARY DEVELOPMENT TAX INCREMENT FINANCING INCENTIVE FOR THE REDEVELOPMENT OF THE FORMER MOONEY PROPERTIES AT 204 N. FOURTH STREET AND 420 OAK STREET, DEKALB, ILLINOIS, FOR COMMERCIAL AND RESIDENTIAL USES SUBJECT TO A FINAL REDEVELOPMENT AGREEMENT.

WHEREAS, the City of DeKalb (the "City") is a home rule unit of local government pursuant to the provisions of Article VII, Section 6 of the Illinois Constitution of 1970;

WHEREAS, on May 13, 2019, the City's corporate authorities favorably reviewed a conceptual redevelopment plan and a request for tax increment financing ("TIF") assistance from the contract-purchaser of the former Mooney Properties at 204 N. Fourth Street and 420 Oak Street (the "Property"), which proposed the construction of a mixed use redevelopment project at an estimated cost of \$13,875,000 and requested \$3,000,000 in TIF assistance from the City for estimated TIF-eligible expenses, including environmental remediation (\$300,000), demolition (\$400,000), footing removal (\$100,000), gas and electrical infrastructure (\$250,000), storm and sanitary sewer infrastructure (\$300,000), engineering and surveying (\$75,000), structural and architectural design (\$250,000), City sidewalks (\$150,000), and land acquisition (\$250,000), as well as additional disbursements for the reimbursement of other eligible TIF-eligible expenses of \$462,500 upon 50% completion of the construction of the redevelopment project and \$462,500 upon issuance of a final occupancy certificate from the City;

WHEREAS, the City's corporate authorities find and determine that the City's budgeting of \$3,000,000 in TIF assistance for the redevelopment of the Property shall be subject to, and contingent upon, the execution of a future redevelopment agreement between the City and the contract-purchaser of the Property and final zoning approvals;

WHEREAS, the City's corporate authorities find that it is in the best interests of the City's welfare, public health, and safety to begin negotiations with the contract-purchaser of the Property on a redevelopment agreement setting forth the specific terms and conditions pertaining to the development of the Property and the City's provision of TIF assistance; and

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

SECTION 1: The recitals to this resolution are incorporated into and made a part of this Resolution as if fully set forth herein.

SECTION 2 The corporate authorities of the City of DeKalb do hereby budget \$3,000,000 in TIF assistance from future TIF revenues for the redevelopment of the

Property for TIF-eligible expenses. Any payments of TIF assistance to the contract-purchaser of the Property shall be subject to, and contingent upon, the City's approval and execution of a future redevelopment agreement between the City and the contract-purchaser of the Property which, in the sole discretion of the City, is determined to be in the best interests of the City;

SECTION 3: The corporate authorities of the City of DeKalb do hereby authorize the City Manager and the City Attorney to negotiate the form of a redevelopment agreement for the Property, which shall be subject to the final approval of the City Council.

SECTION 4: This resolution and each of its terms shall be the effective legislative act of a home rule municipality without regard to whether such resolution should (a) contain terms contrary to the provisions of current or subsequent non-preemptive state law, or (b) legislate in a manner or regarding a matter not delegated to municipalities by state law. It is the intent of the corporate authorities of the City of DeKalb that to the extent that the terms of this resolution should be inconsistent with any non-preemptive state law, that this resolution shall supersede state law in that regard within its jurisdiction.

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

PASSED BY THE CITY COUNCIL of the City of DeKalb, Illinois, at a Regular meeting thereof held on the 10th day of June 2019 and approved by me as Mayor on the same day. Passed by a 5-1-2 roll call vote. Aye: Morris, Finucane, Smith, Faivre, Mayor Smith. Nay: McAdams. Absent: Fagan (Recused), Verbic.

ATTEST:


LYNN A. FAZEKAS, City Clerk


JERRY SMITH, Mayor

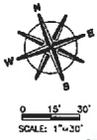
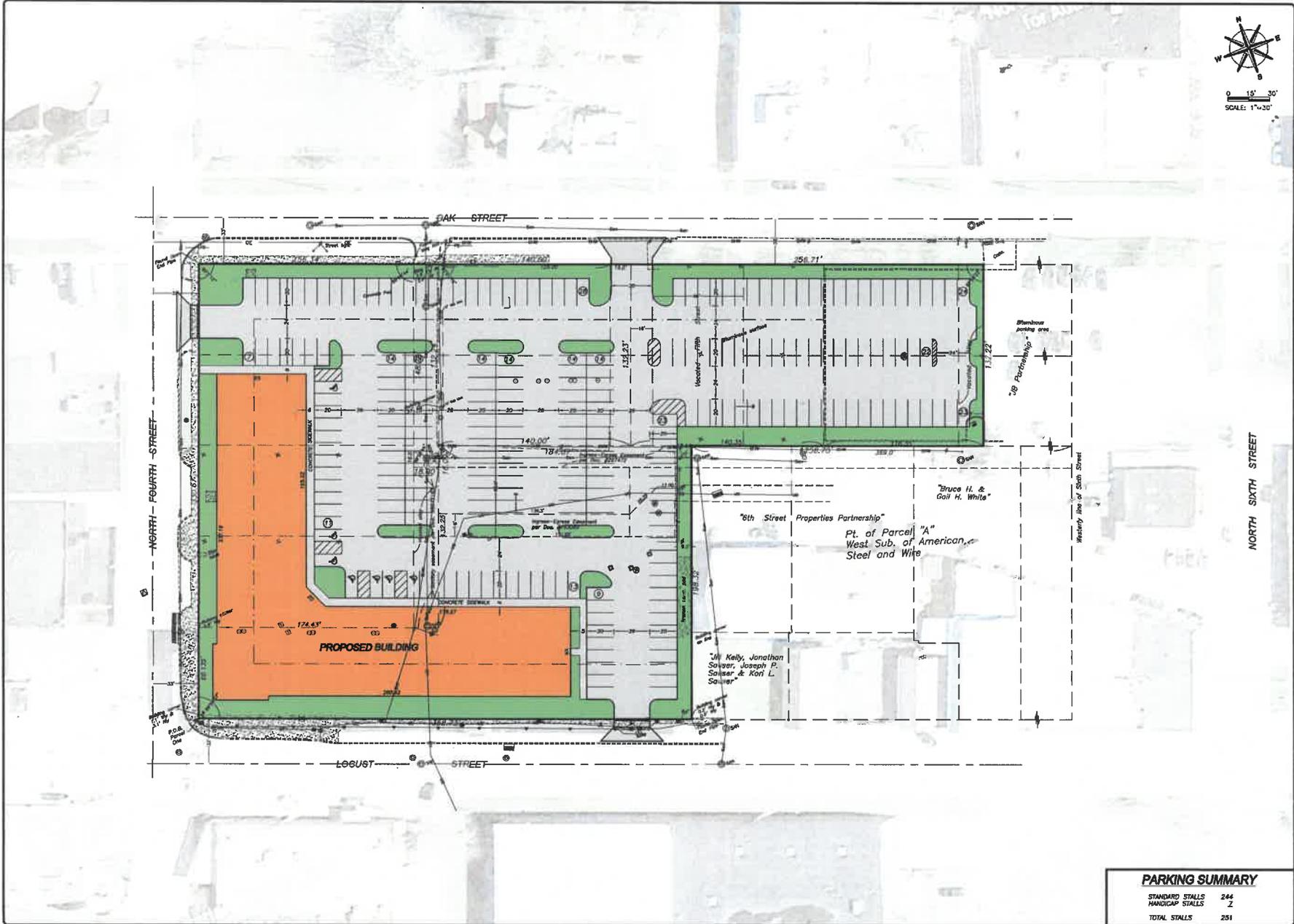


VIEW 1



VIEW 02





NO.	DATE	REVISIONS

DATE	
DRAWN BY	
CHECKED BY	
DATE	

wendler
 wendler engineering services, inc.
 civil, structural, surveying
 www.wendler-engineering.com
 1000 Professional Design Firm No. 04022008

CONCEPT PLAN OF MIKE MOONEY CADILLAC FOR PAPPAS DEVELOPMENT

SHEET TITLE
 CONCEPT PLAN 11

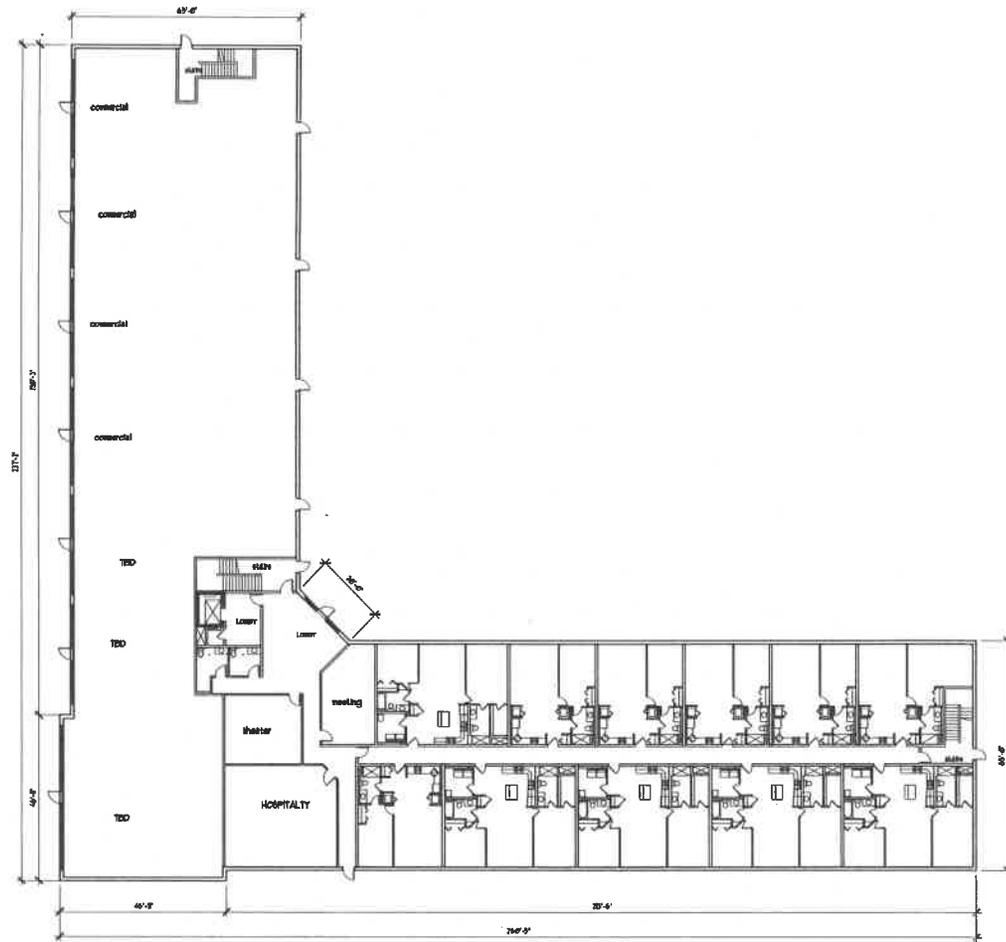
JOB NUMBER
 2100108

DATE
 06/10/2019

SHEET NO.
 1 of 1

PARKING SUMMARY	
STANDARD STALLS	244
HANDICAP STALLS	7
TOTAL STALLS	251

4th STREET



LOCUST STREET

1 GROUND FLOOR PLAN
skd 1/16" = 1'-0"

4th st &
locust

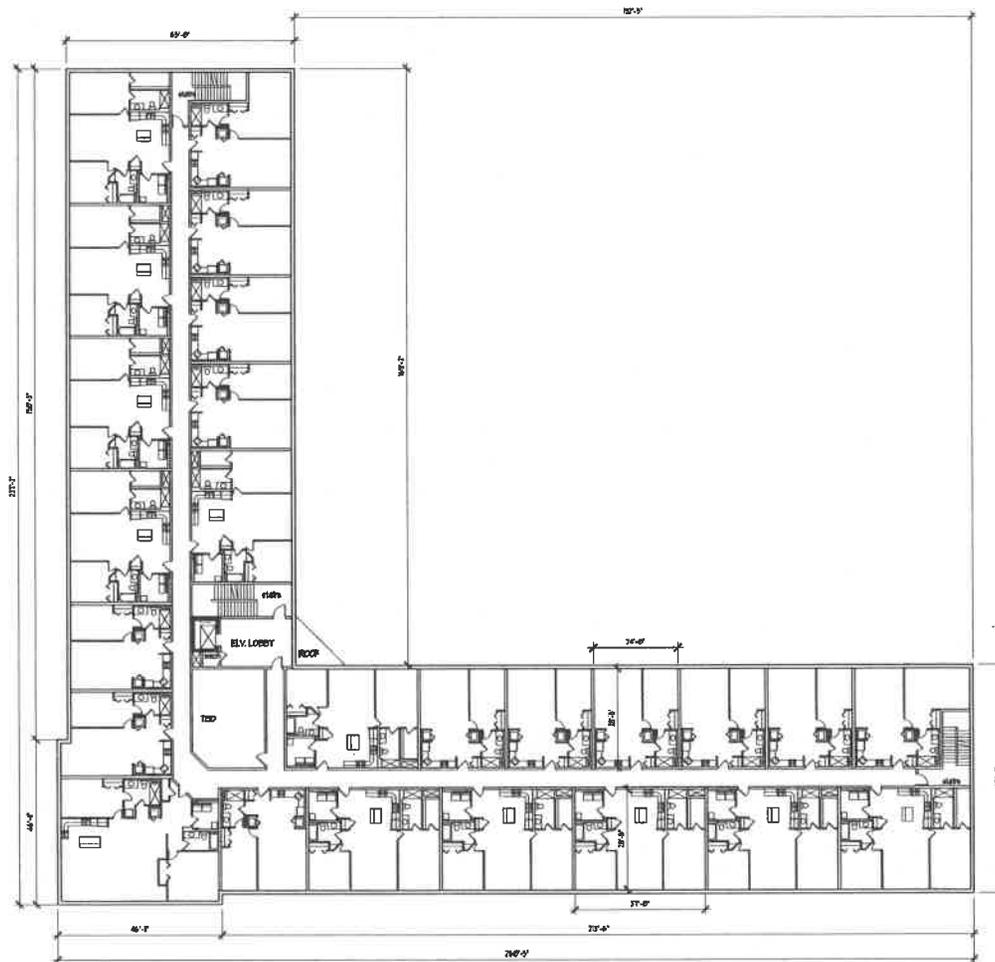
apl. bldg. concept

SHEET

SK1

1

4th STREET



LOCUST STREET

2 TYPICAL UPPER FLOOR PLAN
sk2 1/8" = 1'-0"

21,963 SQ.FT.

4th of 4
locust

apt. bldg concept

SHEET
sk2
1