

P.I.N.s/ADDRESSES:

07-13-440-004 121 Water Street, 123 Water Street, 125 Water Street
07-13-440-005 117 Water Street
07-13-442-001 140 Water Street
07-13-442-002 336 S. Webster Street
07-13-442-003 134 Water Street
07-13-442-004 130 Water Street
07-13-442-005 126 Water Street
07-13-442-006 124 Water Street
07-13-442-020 112 Water Street
07-13-442-010 141 Aurora Avenue

PREPARED BY:

**CITY OF NAPERVILLE
LEGAL DEPARTMENT
630/420-4170**

RETURN TO:

**CITY OF NAPERVILLE
CITY CLERK'S OFFICE
400 SOUTH EAGLE STREET
NAPERVILLE, IL 60540**

ORDINANCE NO. 15 - ____

**AN ORDINANCE APPROVING THE
WATER STREET REDEVELOPMENT AGREEMENT**

WHEREAS, on November 18, 2014 the City Council adopted Major Business Terms by Resolution No. 14-042 with respect to the Water Street Project; and

WHEREAS, on November 5, 2014 the City Council approved Ordinance No. 14-168 and Ordinance No. 14-169 approving revised final subdivision plats for the North and South Phases of the Water Street District, and Ordinance No. 14-170 approving a Major Change to the PUD and Final PUD Plats including variances for the Water Street District Project; and

WHEREAS, the City has determined that the Water Street District Project as proposed by the developer of the project, Water Street Property Owner, LLC, is consistent

with the objectives of the Redevelopment Plan for the Water Street Project Area and with the City's Water Street Vision Statement; and

WHEREAS, the Water Street Project will be developed in accord with certain agreements ("Water Street Agreements"), including but not limited to the Water Street Redevelopment Agreement between the City and Water Street Property Owner, LLC ("Redevelopment Agreement") which is attached hereto as Exhibit A and made hereof; and

WHEREAS, certain easements ("Riverwalk Easements") are required prior to recordation of the Water Street Agreements; and

WHEREAS, the Redevelopment Agreement for the Water Street Project replaces and supersedes the Major Business Terms adopted by the Naperville City Council by Resolution No. 14-042 and also supersedes any inconsistent provisions in any prior ordinance or resolution pertaining to the Water Street Project including designation of the developer of the Water Street Project; and

WHEREAS, minor revisions to the attached Redevelopment Agreement may be made so long as such revisions are not substantive and are approved by the City Manager and City Attorney.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NAPERVILLE, DUPAGE AND WILL COUNTIES, ILLINOIS, in exercise of its home rule powers, as follows:

SECTION 1: The foregoing Recitals are substantive and are incorporated herein as though fully set forth here.

SECTION 2: The City Council hereby approves the Redevelopment Agreement attached hereto as Exhibit A.

SECTION 3: Prior to the City executing the Redevelopment Agreement, the Riverwalk Easements shall be fully executed.

SECTION 4: The Redevelopment Agreement shall be recorded with the DuPage County Recorder in conjunction with recordation of the Water Street Agreements as approved by the City Attorney.

SECTION 5: If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision, shall not affect any of the remaining provisions of this Ordinance or any other City ordinance or resolution.

SECTION 6: This Ordinance shall be in full force and effect upon its passage and approval.

ADOPTED this _____ day of _____, 2015.

AYES:

NAYS:

ABSENT:

APPROVED this _____ day of _____, 2015.

A. George Pradel
Mayor

ATTEST:

Pam LaFeber, Ph.D.
City Clerk