

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 PUBLIC IMPROVEMENTS ESCROW AGREEMENT**

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

WHEREAS, the Water Street Project will be developed in accord with certain agreements ("Water Street Agreements"), including but not limited to the Public Improvements Escrow Agreement between the City and the developer of the Water Street Project, Water Street Property Owner, LLC; and

WHEREAS, said Public Improvements Escrow Agreement is attached hereto as Exhibit A and made hereof; and

WHEREAS, minor revisions to the attached Public Improvements Escrow 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 Public Improvements Escrow Agreement attached hereto as Exhibit A.

SECTION 3: The Public Improvements Escrow 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 4: 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 5: 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