

ORDINANCE NO. F-0404

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,
AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO A CERTAIN PARKING
LEASE, A CERTAIN CONSENT TO DECLARATION OF RESTRICTIONS AND A
CERTAIN PARTIAL RELEASE OF MORTGAGE

WHEREAS, the Mayor and City Council of the City of Wheaton, DuPage County, Illinois (the "City"), have heretofore determined that it is necessary and advisable for the public health, safety, welfare and convenience of residents of the City that the City undertake a redevelopment project and have heretofore approved a redevelopment plan (the "Plan") and designated a redevelopment project area (the "Project Area") for that portion of the City known as the Downtown Wheaton Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended;

WHEREAS, the City has previously entered into a Redevelopment Agreement (the "Agreement") dated November 17, 1997, as amended, with Wheaton Wesley, L.L.C. (the "Developer") regarding a portion of said Project Area;

WHEREAS, pursuant to the Agreement, the City has previously conveyed certain real estate to Wheaton Front, L.L.C., as designee of the Developer;

WHEREAS, the City currently is a mortgagee of a portion of the real estate so conveyed, pursuant to a Mortgage Agreement, dated December 8, 1998, between the City and Wheaton Front, L.L.C. (the "Mortgage");

WHEREAS, Wheaton Front, L.L.C. has requested that the City, as mortgagee, consent to a certain Declaration of Restrictions regarding said real estate;

WHEREAS, the Agreement provides that the City will make available certain parking spaces in the parking garage constructed pursuant the Agreement to the Developer;

WHEREAS, the Developer has requested that the City enter into a certain Parking Lease with Wheaton Front, L.L.C.;

WHEREAS, said Parking Lease is on file with the City Clerk of the City and available for public inspection; and,

WHEREAS, Wheaton Front, L.L.C. has agreed to make a partial payment of \$34,373 against the note which is secured by the Mortgage, and has requested that the City release a portion of the real estate encumbered by the Mortgage.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Wheaton, DuPage County, Illinois, a home rule municipality in the exercise of its home rule powers, as follows:

Section 1. That the Mayor and City Clerk be and the same are hereby authorized to execute a Consent to the Declaration of Restrictions, in substantially the form attached hereto as Exhibit "A", and, by this reference, incorporated herein.

Section 2. That the Mayor and City Clerk be and the same are hereby authorized to execute a Parking Lease, in substantially the form attached hereto as Exhibit "B", and, by this reference, incorporated herein.

Section 3. That the Mayor and City Clerk be and the same are hereby authorized to execute a Partial Release of Mortgage, in substantially the form attached hereto as Exhibit "C", and, by this reference, incorporated herein.

Section 4. That all ordinances and resolutions, or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.

Section 5. That this Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as provided by law.

PASSED AND APPROVED by and the Mayor and City Council of the City of Wheaton, Illinois, this 15th day of November, 1999.

ATTEST:

Emily M. Condega
City Clerk

James Carr

Mayor

Roll Call Vote:

Ayes: Councilman Eckhoff
Councilman Gresk
Mayor Carr
Councilman Johnson
Councilwoman Johnson
Councilman Mork
Councilwoman Davenport

Nays: None
Absent: None

Motion Carried Unanimously

Passed: November 15, 1999

Published: November 16, 1999