

ORDINANCE NO. F-1569

AN ORDINANCE OF THE CITY OF WHEATON, DU PAGE COUNTY, ILLINOIS,
TERMINATING AN AGREEMENT BETWEEN THE CITY OF WHEATON AND
NORWOOD-WHEATON LLC

WHEREAS, the City Council of the City of Wheaton, DuPage County, Illinois (the "City"), has 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 and designated a redevelopment project area (the "Project Area") for that portion of the City known as the City of Wheaton Main Street Redevelopment Project Area, all as authorized by the Tax Increment Allocation Redevelopment Act, as amended; and,

WHEREAS, the City entered into a Development Agreement dated June 20, 2005 with Norwood-Wheaton LLC (the "Developer") regarding a portion of said Project Area; and;

WHEREAS, said Development Agreement was amended by a First Amendment to Development Agreement dated January 16, 2007 (the Development Agreement and the First Amendment to Development Agreement herein collectively referred to as the "Agreement") between the City and the Developer; and

WHEREAS, the Agreement provides that should the Developer fail to timely complete the Project (as defined in the Agreement) in compliance with the terms of the Agreement, the City has the right to terminate the Agreement; and

WHEREAS, the Developer has failed to complete the Project in compliance with the terms of the Agreement; and

WHEREAS, the City has determined that it is necessary and appropriate to terminate the Agreement.

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

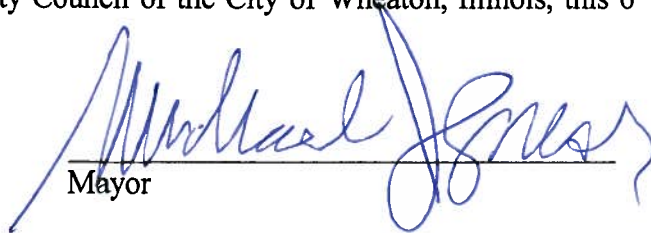
Section 1. That the recitals set forth above are incorporated herein by reference as substantive provisions of this Ordinance.

Section 2. That the Agreement is hereby declared terminated and shall be of no further force and effect.

Section 3. 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or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed.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 4. That this Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet for as provided by law.

PASSED AND APPROVED by the City Council of the City of Wheaton, Illinois, this 6th day of June, 2011.



Mayor

ATTEST:



City Clerk

Roll Call Vote:

Ayes: Councilman Mouhelis
Councilman Rutledge
Mayor Gresk
Councilwoman Pacino Sanguinetti
Councilman Scalzo
Councilman Sues
Councilwoman Ives

Nays: None

Absent: None

Motion carried unanimously.

Passed: June 6, 2011
Published: June 7, 2011