

 <b>ST. CHARLES</b> <small>S I N C E 1 8 3 4</small>	<b>AGENDA ITEM EXECUTIVE SUMMARY</b>							
	Title:	Motion to approve a Resolution Authorizing the conveyance of Lot 1 of the Resubdivision of Phase III of First Street Redevelopment Subdivision.						
	Presenter:	Mark Koenen						
<i>Please check appropriate box:</i>								
	Government Operations		Government Services					
	Planning & Development	X	City Council 09-08-15					
	Public Hearing							
Estimated Cost:	\$NA	Budgeted:	YES	X	NO			
If NO, please explain how item will be funded:								
<b>Executive Summary:</b>								
<p>The Redevelopment Agreement, RDA, permits the developer to convey lot 1 <i>with substantial completion</i> of the building 1. Additionally, the RDA enables the Corporate Authorities of the City to allow the conveyance of Lot 1 in advance of substantial completion with the approval of a Resolution directing this action. The resolution included in the Council packet, enables First Street Development II, LLC to convey lot 1 to First Street Development II - ALE Development, LLC. This lot 1 conveyance is consistent with the representations we have known about for some time regarding the 1st St Phase III developer and ALE building program.</p>								
<b>Attachments:</b> <i>(please list)</i>								
Resolution								
Motion to approve a Resolution Authorizing the conveyance of Lot 1 of the Resubdivision of Phase III of First Street Redevelopment Subdivision.								
Staff recommends approval.								
For office use only:		Agenda Item Number: IC						

**City of St. Charles, Illinois**  
**Resolution No. 2015-\_\_\_\_\_**

**A Resolution Authorizing the Conveyance of  
Lot I of the Resubdivision of Phase III of  
First Street Redevelopment Subdivision**

**Presented & Passed by the  
City Council on September 8, 2015**

**WHEREAS**, the City of St. Charles (“City”) and First Street Development II, LLC, an Illinois limited liability company (“Developer”) are parties to the City of St. Charles Central Downtown Tax Increment Financing Redevelopment Agreement (“First Street Project”); and

**WHEREAS**, Section 7.1 of the RDA provides that the Developer may not transfer any portion of its interest in any phase of the First Street Project without the consent of Corporate Authorities of the City; and

**WHEREAS**, First Street Development II, LLC has previously advised the City of its intentions to develop Lot 1 by virtue of a joint venture known as First Street Development II – ALE Development, LLC; and

**WHEREAS**, the City is willing to consent to said conveyance.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of St. Charles, Kane and Du Page Counties, Illinois:

1. That the City Council hereby consents to the conveyance of Lot 1 of the Resubdivision of Phase III of First Street Redevelopment Subdivision from First Street Development II, LLC to First Street Development II – ALE Development, LLC.

2. That, on behalf of the City of St. Charles, the City Administrator is hereby authorized and directed to advise the Developer of said consent in accordance with Section 7.1 of the RDA.

3. This Resolution shall be in full force and effect from and after its adoption and approved as provided by law.

**PRESENTED** to the City Council of the City of St. Charles, Illinois, this 8<sup>th</sup> day of September, 2015.

**PASSED** by the City Council of the City of St. Charles, Illinois, this 8<sup>th</sup> day of September, 2015.

**APPROVED** by the Mayor of the City of St. Charles, Illinois, this 8<sup>th</sup> day of September, 2015.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

**COUNCIL VOTE:**

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_