

ORDINANCE NO. CO-2020-12

**AN ORDINANCE AUTHORIZING THE APPROVAL AND EXECUTION OF
A FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN
MAYWOOD EQUITY GROUP, LLC AND THE VILLAGE OF MAYWOOD FOR THE
COMMERCIAL REDEVELOPMENT OF THE NORTHWEST CORNER OF 1ST AVENUE AND LAKE STREET
(101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue)**

WHEREAS, the Village of Maywood is the owner of real property commonly known as 210 to 212 North 1st Avenue and 101 to 115 Lake Street (the "Subject Property" or the "Northwest Corner of 1st Avenue and Lake Street"); and

WHEREAS, with the approval of Ordinance No. 2018-58 on December 19, 2018, the Village of Maywood, an Illinois municipal corporation (the "Village"), and Maywood Equity Group, LLC, an Illinois limited liability company (the "Developer"), approved and entered into a document entitled "REDEVELOPMENT AGREEMENT (Northwest Corner of 1st Avenue and Lake Street: 101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue, Maywood, Illinois)" ("Redevelopment Agreement"), which provides for the sale of the Subject Property by the Village to the Developer for a price of \$232,500.00, and the Developer agrees to redevelop the Subject Property with two (2) single story commercial buildings with approximately nine thousand one hundred (9,100) square feet of retail/commercial space and related infrastructure and parking and landscaping improvements for retail and commercial uses (the "Project"); and

WHEREAS, in a March 31, 2020 letter, the Developer requested that the Village approve an amendment to the Redevelopment Agreement in order to extend the contingency period date and the closing date set forth in the Redevelopment Agreement since the Developer is still working on obtaining pre-lease commitments for tenants for the Project, which is a requirement of the Developer's lender financing for the Project. The First Amendment amends the Redevelopment Agreement in order to keep the Project moving forward as follows:

1. Extends the Contingency Period to September 1, 2020; and
2. Extends closing date to October 1, 2020.

Pursuant to Subsection III(1)(B) of Section III (Redevelopment of the Property) of the Redevelopment Agreement, the Developer is required to complete construction of the Project within three hundred sixty-five (365) calendar days after the date of Closing, subject to weather conditions and *force majeure* conditions. A copy of the FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT (the "First Amendment") is attached hereto as Exhibit "A" and made a part hereof; and

WHEREAS, the President and Board of Trustees of the Village desire to approve and enter into the attached First Amendment with the Developer, provided that the Developer redevelops and uses the Subject Property for the purposes set forth herein and in the Redevelopment Agreement, as amended by the First Amendment; and

WHEREAS, Article VII, Section 10 of the Illinois Constitution of 1970 and the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*) authorize municipalities to contract and otherwise associate with individuals, associations and corporations in any manner not prohibited by law or by ordinance. The Village, as a “home rule unit” of local government, is authorized to enter into the First Amendment to the Redevelopment Agreement pursuant to the intergovernmental cooperation powers granted by Article 7, Section 10(a) of the Illinois Constitution of 1970.

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS, PURSUANT TO THE AUTHORITY CONTAINED IN THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT (65 ILCS 5/11-74.4-1 *et seq.*), THE HOME RULE POWERS OF ARTICLE VII, SECTION 6 OF THE ILLINOIS CONSTITUTION OF 1970, AND THE INTERGOVERNMENTAL COOPERATION POWERS OF ARTICLE VII, SECTION 10 OF THE ILLINOIS CONSTITUTION OF 1970, AS FOLLOWS:

SECTION 1: Recitals. The statements set forth in the preambles of this Ordinance are found to be true and correct and are adopted as part of this Ordinance.

SECTION 2: Approval. The President and Board of Trustees of the Village of Maywood authorize the approval and execution of the “FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN MAYWOOD EQUITY GROUP, LLC AND THE VILLAGE OF MAYWOOD FOR THE COMMERCIAL REDEVELOPMENT OF THE NORTHWEST CORNER OF 1ST AVENUE AND LAKE STREET (101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue) (the “First Amendment”), a copy of which is attached hereto as **Exhibit “A”** and made a part hereof. The Village President and Village Clerk of the Village of Maywood, or their designees, are authorized and directed to execute the final version of the First Amendment to the Redevelopment Agreement, which may contain certain non-substantive and non-financial modifications that are approved by the Village Attorney, and to execute and deliver all other instruments and documents that are necessary to fulfill the Village’s obligations under the First Amendment to the Redevelopment Agreement.

SECTION 3: Repealer. All ordinances, or parts of ordinances, in conflict with the provisions of this Ordinance, to the extent of such conflict, are repealed.

SECTION 4: Severability. Each section, paragraph, clause and provision of this Ordinance is separable, and if any provision is held unconstitutional or invalid for any reason, such decision shall not affect the remainder of this Ordinance, nor any part thereof, other than that part affected by such decision.

SECTION 5: Effective Date. This Ordinance shall be in full force and effect from and after its approval, adoption and publication in pamphlet form as required by law.

ADOPTED this 19th day of May, 2020, pursuant to a roll call vote as follows:

AYES: Mayor Perkins, Trustee(s) I. Brandon, M. Jones, A. Sanchez, K. Wellington, M. Lightford and N. Booker

NAYS: None

ABSENT: None

APPROVED by me this 19th day of May, 2020, and attested to by the Village Clerk this same day.

Edwenna Perkins, Village President

ATTEST:

Viola Mims, Village Clerk

Published by me in pamphlet form this 20th day of May, 2020.

Viola Mims, Village Clerk

EXHIBIT "A"

**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN
MAYWOOD EQUITY GROUP, LLC AND THE VILLAGE OF MAYWOOD FOR THE COMMERCIAL
REDEVELOPMENT OF THE NORTHWEST CORNER OF 1ST AVENUE AND LAKE STREET**

(101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue)

(attached)

**Recording Requested by and
When Recorded Return to:**

Michael T. Jurusik
Klein, Thorpe and Jenkins, Ltd.
20 North Wacker Drive, Suite 1660
Chicago, Illinois 60606-2903
Box 324

Record against:

PINS:

15-11-131-010-0000
15-11-131-011-0000
15-11-131-012-0000
15-11-131-013-0000
15-11-131-014-0000
15-11-131-015-0000
15-11-131-016-0000
15-11-131-017-0000
15-11-131-018-0000

**FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT
BETWEEN THE MAYWOOD EQUITY GROUP, LLC AND THE VILLAGE OF MAYWOOD FOR THE
COMMERCIAL REDEVELOPMENT OF THE NORTHWEST CORNER OF 1ST AVENUE AND LAKE STREET
(101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue)**

THIS FIRST AMENDMENT ("First Amendment") is made as of the Effective Date (as that term is defined herein) between the VILLAGE OF MAYWOOD, an Illinois municipal corporation (the "Village" or "Corporate Authorities"), and MAYWOOD EQUITY GROUP, LLC, an Illinois limited liability company (the "Developer").

RECITALS

Among the matters of mutual inducement which have resulted in this First Amendment are the following:

A. The Village of Maywood (the "Village") is the owner of real property commonly known as 210 to 212 North 1st Avenue and 101 to 115 Lake Street (the "Subject Property" or the "Northwest Corner of 1st Avenue and Lake Street"); and

B. With the approval of Ordinance No. 2018-58 on December 19, 2018, the Village and the Developer approved and entered into a document entitled "REDEVELOPMENT AGREEMENT (Northwest Corner of 1st Avenue and Lake Street: 101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue, Maywood, Illinois)" ("Redevelopment Agreement"), which provides for the sale of the Subject Property by the Village to the Developer for a price of \$232,500.00, and the Developer agrees to redevelop the Subject Property with two (2) single story commercial buildings with approximately nine thousand one hundred (9,100) square feet of retail/commercial space and related infrastructure and parking and landscaping improvements for retail and commercial uses (the "Project"); and

C. In a March 31, 2020 letter, the Developer requested that the Village approve an amendment to the Redevelopment Agreement in order to extend the closing date and the construction completion date set forth in the Redevelopment Agreement, since the Developer is still working on obtaining pre-lease commitments for tenants for the Project, which is a requirement of the Developer's lender financing for the Project; and

D. Pursuant to Subsection III(1)(B) of Section III (Redevelopment of the Property) of the Redevelopment Agreement, the Developer is required to complete construction of the Project within three hundred sixty-five (365) calendar days after the date of Closing, subject to weather conditions and *force majeure* conditions; and

E. The Parties have agreed to amend the terms of the Redevelopment Agreement, as set forth below in this First Amendment; and

F. The President and Board of Trustees of the Village find that it is in the best interests of the Village, its residents and the public to agree to the fee waivers and to enter into this First Amendment.

IN CONSIDERATION of the above Recitals, the mutual covenants herein contained, and other good and valuable consideration, the sufficiency and receipt of which is acknowledged, the Parties agree as follows:

SECTION 1: Incorporation.

A. Each of the foregoing Recitals is incorporated into this First Amendment, as if set forth in full in this Section 1 of this First Amendment. All capitalized words used in the Redevelopment Agreement shall have the same meaning when capitalized in this First Amendment, unless otherwise defined in this First Amendment.

B. The Redevelopment Agreement is incorporated herein by reference as **Exhibit "A"** and made a part hereof. In all respects, except as specifically amended by this First Amendment or unless the action or obligation or term has been completed or satisfied, the sections, terms, conditions and provisions of the Redevelopment Agreement remain in full force and effect. In the event of any conflict between the Redevelopment Agreement and this First Amendment, this First Amendment shall control.

SECTION 2: Modifications to Redevelopment Agreement.

A. The execution of this First Amendment by the Village shall constitute the written consent of the Parties to modify the Redevelopment Agreement pursuant to Section 13 (Completeness and Modifications) of the Redevelopment Agreement.

B. Pursuant to the applicable provisions of the Redevelopment Agreement, including Subsection 15(G) of Section I (Preliminary Statements), Subsection 3 (Purchase and Sale), Subsection 8 (Due Diligence and Contingency Period) and Subsection 10(G) (Zoning Relief And Special Permissions; Other Governmental Permits; Extension of Closing Date) of Section II (Transfer of Property), the Parties

agree that the Redevelopment Agreement shall be amended as follows:

1. The Contingency Period deadline is extended to September 1, 2020; and
2. The Closing Date is extended to October 1, 2020.

C. Time is of the essence in the performance of the obligations set forth within this First Amendment.

D. Effective Date. This First Amendment shall be deemed dated and become effective on the date that the last signatory signs this First Amendment.

E. Term. The term of this First Amendment shall continue until the Redevelopment Agreement, as amended by this First Amendment or subsequent amendment, is terminated: (1) as provided for in the Redevelopment Agreement; (2) by the mutual written consent of the Parties; or (3) by a final, non-appealable court order ruling that the objectives of the Redevelopment Agreement, as amended, can no longer be met because of the destruction of or abandonment of the Project or the Subject Property.

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment as of the date(s) set forth below, and the date of the last signatory below shall be the Effective Date of this First Amendment.

**VILLAGE OF MAYWOOD,
an Illinois municipal corporation**

**MAYWOOD EQUITY GROUP, LLC,
an Illinois limited liability company**

By: _____
Edwenna Perkins
Title: Village President

By: _____
Name: _____
Title: President

Date: _____, 2020

Date: _____, 2020

ATTEST

SUBSCRIBED AND SWORN TO
Before Me this _____ day of
_____, 2020

Viola Mims, Village Clerk

Date: _____

NOTARY PUBLIC

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CLERK'S CERTIFICATE

I, Viola Mims, Clerk of the Village of Maywood, in the County of Cook and State of Illinois, certify that the attached and foregoing is a true and correct copy of that certain Ordinance now on file in my Office, entitled:

ORDINANCE NO. 2020-12

**AN ORDINANCE AUTHORIZING THE APPROVAL AND EXECUTION OF
A FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT BETWEEN
MAYWOOD EQUITY GROUP, LLC AND THE VILLAGE OF MAYWOOD FOR THE
COMMERCIAL REDEVELOPMENT OF THE NORTHWEST CORNER OF 1ST AVENUE AND LAKE STREET
(101 Lake Street, 107 Lake Street and 115 Lake Street, and 210 and 212 North 1st Avenue)**

which Ordinance was passed by the Board of Trustees of the Village of Maywood at a Special Village Board Meeting on the 19th day of May, 2020, at which meeting a quorum was present, and approved by the President of the Village of Maywood on the 19th day of May, 2020.

I further certify that the vote on the question of the passage of said Ordinance by the Board of Trustees of the Village of Maywood was taken by Ayes and Nays and recorded in the minutes of the Board of Trustees of the Village of Maywood, and that the result of said vote was as follows, to-wit:

AYES: Mayor Perkins, Trustee(s) I. Brandon, M. Jones, A. Sanchez, K. Wellington, M. Lightford and N. Booker

NAYS: None

ABSENT: None

I do further certify that the original Ordinance, of which the foregoing is a true copy, is entrusted to my care for safekeeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village of Maywood, this 20th day of May, 2020.

Viola Mims, Village Clerk

[SEAL]