

THE CITY OF LAKE FOREST

RESOLUTION 2009-03

A RESOLUTION IN SUPPORT OF THE TRANSFER
OF CERTAIN CITY OWNED PROPERTY TO
LAKE COUNTY RESIDENTIAL DEVELOPMENT CORPORATION

WHEREAS, The City of Lake Forest (the "*City*") has identified the creation of high-quality affordable housing that addresses the needs of those who live or work within the community as a high priority, and has adopted certain policies, incentives, and ordinances to attract and encourage the creation of such housing; and

WHEREAS, the City Council of the City, through its Affordable Housing Plan approved in March 2005 and its Inventory of City-Owned Parcels, has identified certain property that may be appropriate for development with affordable housing; and

WHEREAS, the City owns certain property consisting of approximately 2.30 acres, commonly known as 1178-1180 West Everett Road, Lake Forest, IL and shown on the site plan labeled *Exhibit A* and attached hereto and, by this reference, made a part of this Resolution (the "*Subject Property*"); and

WHEREAS, the City Council on December 1, 2008, granted authorization for the Lake Forest Housing Trust Board (the "*Board*") to proceed with planning for an affordable housing development; and

WHEREAS, the Board, through a Request for Qualifications and Proposals process has recommended Lake County Residential Development Corporation and the DeBruler Company (the "*Developer*") as co-developers to develop affordable housing on the Subject Property, and;

WHEREAS, the Mayor and City Council of the City has determined that subject to the terms and conditions set forth in this Resolution, it is in the best interests of the City and its residents to have the Developer own, develop, use, operate and manage the development on the Subject Property; and

WHEREAS, to facilitate the Developer's ownership, development, use, operation, and management of the Subject Property pursuant to the terms of a final Development Agreement, the City desires to transfer its ownership interests in the Subject Property as set forth in this Resolution;

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAKE FOREST, COUNTY OF LAKE, STATE OF ILLIOIS, as follows:

SECTION 1. Recitals. The foregoing recitals are incorporated as if fully set forth here.

SECTION 2. Transfer of the Subject Property.

(a) The City Council hereby agrees to transfer the Subject Property to the Developer pursuant to the terms and conditions of Section 3 of this Resolution.

(b) Upon the satisfaction of the conditions set forth in Section 3 of this Resolution, the City Manager is hereby authorized and directed to execute and attest, respectively, a quitclaim deed for the transfer of the Subject Property to the Developer.

SECTION 3. Conditions. The transfer of the Subject Property pursuant to Section 2 of this Resolution shall be and is hereby, expressly subject to, and shall not be effected until, each of the following conditions precedent are satisfied:

1. Notification has been received by the City from the Illinois Housing Development Authority that the development project has been approved for a Reservation for allocation of Low-Income Housing Tax Credits and State Donation Tax Credits.
2. A traffic study has been conducted to evaluate the potential impact of the proposed development on existing traffic congestion in the area and forwarded to the Plan Commission for consideration as part of its technical review of the proposed development.
3. A marketing study and cost of services study have been completed and forwarded to the Plan Commission for consideration as part of its technical review of the proposed development.
4. Engineered drawings, including, but not limited to a drainage plan and stormwater runoff calculations, for the proposed development have been reviewed and approved by the City Engineer to ensure that drainage is properly directed toward existing or proposed public storm water facilities and not toward adjacent residential properties or privately maintained detention ponds. The results of the City Engineer's review shall be forwarded to the Plan Commission for consideration as part of its technical review of the proposed development.
5. The City of Lake Forest Building Review Board has determined that the site plan configuration, building massing, architectural design, and exterior detailing are appropriate to the site and surrounding area and has granted approval of the

architectural and landscape designs for the proposed development on the Subject Property.

6. The Plan Commission has reviewed the technical aspects of the development and has forwarded a recommendation to the City Council on the project.
7. A final development agreement between the City and the Developer is approved by the City Council and executed by the Developer.
8. All conditions precedent to the transfer of the Subject Property (including applicable statutory requirements) as may be set forth in such approved and executed development agreement have been satisfied.

SECTION 4. Effective Date. This Resolution shall be in full force and effect upon its passage and approval in the manner provided by law.

PASSED THIS 16th DAY OF March, 2009.

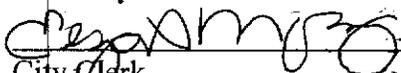
AYES: Grumhaus, Novit, Goltra, Morsch, Hanrahan.
NAYS: Looby.
ABSENT: Widman, Palmer.
ABSTAIN: N/A

APPROVED THIS 16th DAY OF March, 2009.



Mayor

ATTEST:



City Clerk