

ORDINANCE NO. _____

Date Passed: December 12, 2016

**AN ORDINANCE APPROVING DEVELOPMENT AGREEMENT
(620 South 7th Street)**

WHEREAS, the City of Rochelle is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/I-I-I, et. seq.; and

WHEREAS, Prescott Properties--Rochelle, LLC, an Illinois limited liability company ("Owner"), is the owner of a certain tract of land located at 620 South 7th Street, legally described as shown on **Exhibit A**, which is improved with a commercial building and parking lot currently used as an automobile dealership and repair facility ("the Property"); and

WHEREAS, the automobile dealership and repair facility is operated by Prescott Brothers Ford, Inc., an Illinois corporation ("Operator"); and

WHEREAS, the Property has previously been annexed into the City and zoned B-2 (commercial-highway); and

WHEREAS, Owner and Operator intend to renovate and remodel the commercial building on the Property ("Development"), pursuant to the terms of a development agreement attached hereto as **Exhibit B** ("Development Agreement"); and

WHEREAS, the Rochelle City Council makes the following findings with respect to the sales tax rebate provisions of paragraph 2(b) of the Development Agreement: (1) that the commercial building on the Property no longer complies with current building codes; (2) that the Development is expected to create or retain job opportunities within the City; (3) that the Development will serve to further the development of adjacent areas; (4) that without the agreement for a rebate of sales taxes the Development would not be possible; (5) that the Owner and Operator meet high standards of creditworthiness and financial strength, as demonstrated by a letter from a financial institution with assets of \$10,000,000.00 or more attesting to the financial strength of the Owner and Operator; (6) that the Development will strengthen the commercial sector of the City; (7) that the Development will enhance the tax base of the City; and (8) that the sales tax rebate agreement is made in the best interest of the City; and

WHEREAS, the City Council finds that approval of the Development Agreement is in the best interests of the City, and that the City Manager should be authorized to execute said agreement in substantially the form attached hereto as **Exhibit B**, and to take all other necessary steps in relation thereto;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, OGLE COUNTY, ILLINOIS, as follows:

1. The recitals set forth above are incorporated herein as findings of the City Council.

2. The Development Agreement, as presented to the City Council, is hereby approved, and the City Manager is authorized to execute said agreement in substantially the same form, on behalf of the City, and to take all other necessary steps in relation thereto.

This ordinance shall become effective after its passage, approval and publication as provided by law.

PASSED AND APPROVED this 12th day of December, 2016.

Ayes: _____ Nays: _____ Abstain: _____

Mayor

Attested: _____
City Clerk

EXHIBIT A
(Legal Description of Property)

Lots 2 and 3 in Edwin Sarver Commercial Addition to the City of Rochelle, in Ogle County, Illinois, according to the Plat thereof recorded in Book H on page 53 in the Recorder's Office of said Ogle County.

EXHIBIT B
(Development Agreement)