

ORDINANCE NO. _____

Date Passed: August 28, 2017

**AN ORDINANCE APPROVING DEVELOPMENT AGREEMENT
(Seldal Properties, LLC)**

WHEREAS, the City of Rochelle is a body politic and corporate, organized and existing pursuant to the Illinois Municipal Code, 65 ILCS 5/1-1-1, et. seq.; and

WHEREAS, Seldal Properties, LLC, an Illinois limited liability company ("Developer") is developing two (2) acres of vacant land located within the corporate boundaries of the City and located on the south side of 7th Avenue ("the Property"). A plat of the Property, including the full legal description, is attached hereto as **Exhibit A**; and

WHEREAS, the Developer intends to develop the Property as residential housing by constructing two 10-unit townhouse multi-family buildings ("the Development"), pursuant to the terms of a development agreement attached hereto as **Exhibit B** ("Development Agreement");

WHEREAS, the Rochelle City Council makes the following findings with respect to the sewer connection fee reduction provisions of paragraph 2 of the Development Agreement: (1) that the Property has remained vacant for at least one year; (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 reduction in sewer connection fees the Development would not be possible; (5) that the Developer meets 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 Developer; (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 Development Agreement is made in the best interest of the City; and

WHEREAS, the City deems it to be 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 finding 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 28th day of August, 2017.

Ayes: _____ Nays: _____ Abstain: _____

Mayor

ATTEST:

City Clerk

EXHIBIT A
(Plat of Property)

EXHIBIT B
(Development Agreement)