

MINUTES STREATOR CITY COUNCIL MEETING

PROCEEDINGS OF THE STREATOR CITY COUNCIL SPECIAL MEETING OF NOVEMBER 29, 2016 HELD AT THE TEMPORARY CITY ADMINISTRATION LOCATION OF #15 NORTHPOINT DRIVE AT 7:00 P.M.

CALL TO ORDER: Mayor Lansford presiding.

ROLL CALL: Members present: Bedei, Brozak, Crouch, Phelan and Mayor Lansford.

PUBLIC COMMENT: No one from the public wished to speak.

1. PRESENTATION OF NORTHPOINT PLAZA DEVELOPMENT PLANS

Scot Wrighton, City Manager, briefed Council on the reason for the meeting, reading a press release regarding Big R Stores agreement with Northpoint Development Holdings for bringing a store to Northpoint Plaza. Wrighton stated that the \$2,500,000 in GO bonds was waiting until confirmation of the development. Keith Weinstein, Northpoint Development Holdings stated he was expecting more stores to locate in the plaza and gave an overview of the improvements he was proposing to make at the center.

2. MEMORANDUM OF AGREEMENT (MOA) BETWEEN THE CITY OF STREATOR AND BIG R

Wrighton requested Council to table this item.

MOTION: Crouch made a motion to table the item; seconded by Brozak. The motion to table passed upon the roll call vote.

ROLL: Ayes: Bedi, Brozak, Crouch, Phelan and Mayor Lansford.

3. ORDINANCE 2016-39. AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,700,000 GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2016A, OF THE CITY OF STREATOR, LASALLE AND LIVINGSTON COUNTIES, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING ALTERNATE BONDS OF SAID CITY, PROVIDING FOR THE PLEDGE OF CERTAIN SALES TAXES TO THE PAYMENT OF THE PRINCIPAL AND INTEREST ON SAID BONDS AND THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS IF SAID PLEDGED REVENUES ARE INSUFFICIENT TO MAKE SUCH PAYMENT, AUTHORIZING THE SALE OF SAID BONDS TO ROBERT W. BAIRD & CO. INCORPORATED, AND DIRECTING THE EXECUTION OF AN ESCROW LETTER AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SAID BONDS..

Mayor Lansford presented the item to Council.

MOTION: Bedei made a motion to approve the ordinance; seconded by Brozak.

ROLL: Ayes: Bedei, Brozak, Crouch, Phelan and Mayor Lansford.

4. **AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUE OF NOT TO EXCEED \$2,500,000 GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2016B, OF THE CITY OF STREATOR, LASALLE AND LIVINGSTON COUNTIES, ILLINOIS, FOR THE PURPOSE OF PAYING THE COSTS OF ELIGIBLE REDEVELOPMENT PROJECTS WITHIN THE CITY'S NORTHPOINT TIF DISTRICT REDEVELOPMENT PROJECT AREA, PROVIDING FOR THE PLEDGE OF CERTAIN TIF REVENUES TO THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS AND THE LEVY OF A DIRECT ANNUAL TAX TO PAY SUCH PRINCIPAL AND INTEREST IF THE PLEDGED REVENUES ARE INSUFFICIENT TO MAKE SUCH PAYMENT, AND AUTHORIZING THE SALE OF SAID BONDS TO ROBERT W. BAIRD & CO. INCORPORATED.**

Mayor Lansford presented the ordinance to Council.

MOTION: Crouch made a motion to approve the ordinance as presented; seconded by Brozak.

ROLL: Ayes: Bedei, Brozak, Crouch, Phelan and Mayor Lansford.

ADJOURNMENT

With no further items for discussion, Mayor Lansford requested a motion to adjourn the special meeting.

MOTION: Bedei made a motion to adjourn the meeting, seconded by Phelan.

ROLL: Ayes: Bedei, Brozak, Crouch, Phelan and Mayor Lansford

TIME: 7:20 p.m.

Respectfully submitted,


Linda J. Underwood, City Clerk