

Item #7:

**Resolution Expressing Intention Of Village Re: Reimbursement Of
Certain TIF Eligible Redevelopment Project Costs**

VILLAGE OF LONG GROVE

RESOLUTION 2015-R-____

**A RESOLUTION EXPRESSING THE INTENTION OF THE VILLAGE REGARDING
REIMBURSEMENT OF CERTAIN ELIGIBLE REDEVELOPMENT
PROJECT COSTS FROM FUTURE TIF BOND PROCEEDS**

WHEREAS, pursuant to Ordinance No. 2008-O-5, as amended from time to time, the Village of Long Grove ("**Village**") designated the Downtown/IL Rte. 83 Redevelopment Project Area ("**TIF District**") pursuant to Section 11-74.4-4 of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, ("**TIF Act**"); and

WHEREAS, pursuant to Ordinance No. 2008-O-6, the Village adopted tax increment allocation financing for the TIF District in accordance with the TIF Act and established the Downtown/IL Rte. 83 Redevelopment Project Area Special Tax Allocation Fund ("**Fund**") for the deposit of TIF District incremental tax revenues and payment of eligible redevelopment project costs and obligations; and

WHEREAS, pursuant to Resolution No. 2015-R-____, the Village President and Board of Trustees approved the 2015 TIF Capital Improvement Program, which includes various capital projects to be undertaken within the TIF District as described in Exhibit A attached hereto ("**Projects**"); and

WHEREAS, completion of the Projects will require substantial expenditures of public funds, including expenditures for certain eligible redevelopment project costs under the TIF Act ("**Eligible Project Expenditures**"); and

WHEREAS, the Village anticipates that it will incur debt through the issuance of bonds or other debt instruments (the "**Bonds**") pursuant to the TIF Act to pay the Eligible Project Expenditures, which Bonds will be retired, in whole or part, through the Fund; and

WHEREAS, the Village has determined that the Projects should proceed expeditiously, and certain Eligible Project Expenditures have recently been incurred and paid, or will be incurred and paid on or after the date of adoption of this Resolution but prior to the issuance of the Bonds; and

WHEREAS, the Village reasonably expects to reimburse itself for all or a portion of such Eligible Project Costs from the proceeds of Bonds to be issued in the future;

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Long Grove, Lake County, Illinois, as follows:

SECTION ONE. **Recitals.** The foregoing recitals are incorporated herein as the findings of the President and Board of Trustees.

SECTION TWO. **Anticipation of Bonds for the Projects and Reimbursement of Eligible Project Expenditures.**

A. The Village reasonably expects to issue Bonds for the Projects and to reimburse all or a portion of the Eligible Project Expenditures incurred by the Village (including Eligible Project Expenditures paid within sixty days prior to, or on or after, the date of this Resolution) from the proceeds of the Bonds.

B. The maximum principal amount of debt expected to be incurred for the Projects is \$6,000,000.00.

C. This Resolution is a declaration of official intent under Treasury Regulation Section 1.150-2 and under the TIF Act.

D. The officials, officers, and employees of the Village are hereby authorized and directed to take such action as is necessary to carry out the intent and purpose of this Resolution. All actions of the officers, agents, and employees of the Village in furtherance of or otherwise in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption of this Resolution, are hereby ratified, confirmed, and adopted.

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

PASSED this 23rd day of June, 2015.

AYES: ()

NAYS: ()

ABSENT: ()

APPROVED this 23rd day of June, 2015.

Angela Underwood, Village President

ATTEST:

Heidi Locker-Scheer, Village Clerk

EXHIBIT A

2015 TIF CAPITAL IMPROVEMENT PROGRAM

- A. Public Water System Extension and Improvements, including:
 - i. Installation of new water distribution mains, pump, and emergency power;
 - ii. Connection to Lake Michigan water source; and
 - iii. Interconnection with Village of Buffalo Grove water system.
- B. Robert Parker Coffin Road Bridge Replacement
- C. Old McHenry Road Streetscape Improvements, including:
 - i. County right-of-way and streetscape improvements; and
 - ii. Village sidewalk improvements.
- D. Robert Parker Coffin Road Streetscape Improvements, including:
 - i. Roadway repair and rehabilitation;
 - ii. Curb and gutter improvements; and
 - iii. Concrete sidewalks.
- E. Old McHenry Road Street Lighting Installation and Improvements
- F. Pedestrian Pathway System Improvement and Expansion from the Archer Lots to Old Route 53.