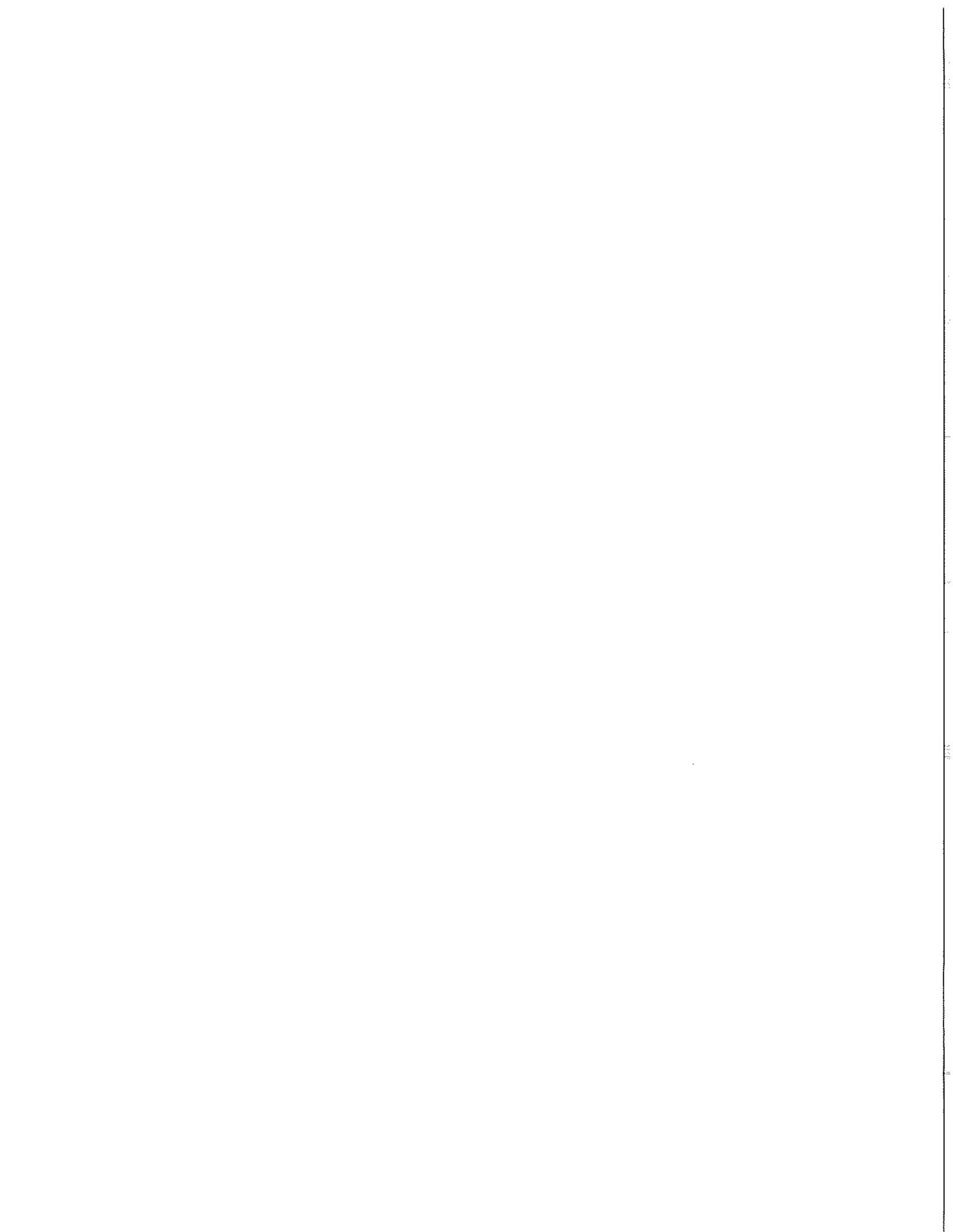


**Item #2:**

**Resolution Supporting Application For Recovery Zone Bonds**



VILLAGE OF LONG GROVE

RESOLUTION NO. 2010-R-\_\_

**RESOLUTION SUPPORTING THE APPLICATION THROUGH LAKE COUNTY FOR RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS FOR THE IL 83 & DOWNTOWN WATER PLANT & DISTRIBUTION SYSTEM**

**WHEREAS**, the President and Board of Trustees of the Village of Long Grove have determined that the best interests of the Village and its residents will be served by developing an expandable water plant and distribution system originally designed to serve properties along Illinois Route 83 lying south of Aptakisic Road, with extensions to the properties in the Village's historic downtown (the "**Water System**"); and

**WHEREAS**, the development of the Water System will have beneficial impacts on other properties in the Village by reducing demand on shallow aquifers that serve most single family residences in the Village; and

**WHEREAS**, the development of the Water System is "shovel ready," but for the availability of sufficient funds to undertake full development of the Water System; and

**WHEREAS**, the President and Board of Trustees has further determined that development of the Water System will have beneficial impacts on the economic health of the Village and the southern Lake County area as it will be both: (i) the catalyst for development of prime commercial land along Illinois Route 83, and (ii) an important trigger to revitalizing the historic Long Grove downtown, which has been a destination commercial area in the region; and

**WHEREAS**, the County of Lake has available financing resources in the form of Recovery Zone Economic Development Bonds ("**RZED Bonds**") that would, if made available to the Village, allow the Village to proceed with the development of the Water System; and

**WHEREAS**, financing the Water System in whole or in part with RZED Bonds will advance the economic development goals of the Village and help protect and preserve the public health and safety; and

**WHEREAS**, the President and Board of Trustees, being fully advised in the premises, have determined that it is in the best interests of the Village and its residents to seek approval of RZED Bonds for the Village Water System;

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, AS FOLLOWS:**

**Section 1: Recitals.** The foregoing recitals are hereby incorporated herein as findings of the Village Board of Trustees.

**Section 2: Authorization to Apply for RZED Bonds.** The President and Board of Trustees hereby authorize and direct the Village Manager to cause an application to be filed with the County of Lake for receipt of RZED Bonds to allow the development of the Water System. The Village Manager shall be further authorized to seek such assistance from the Village Engineer and Village Attorney in making application for the RZED Bonds as may reasonably be necessary or appropriate.

**Section 3: Effective Date.** This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

PASSED THIS \_\_\_ DAY OF \_\_\_\_\_, 2010.

AYES:

NAYS:

ABSENT:

APPROVED THIS \_\_\_ DAY OF \_\_\_\_\_, 2010.

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

## Recovery Zone Bond Allocation Distribution Policy and Program

Lake County will make available ½ of the County's total Recovery Zone bond allocation. This totals \$19,860,500.

Capacity will be made available to cities and villages located within the boundaries of Lake County.

Funds will be made available for construction related costs only and shall not be used for refinancing, property acquisition or other non-construction related costs.

All projects must be entirely within the corporate boundaries of Lake County.

Cities and villages will be eligible to apply for up to \$3 million of capacity.

Allocation will be distributed through a lottery to be managed by the Lake County Department of Finance and Administrative Services. Forms and process details will be distributed no later than February 9<sup>th</sup> with applications due March 5<sup>th</sup> for approval at the March 16<sup>th</sup> Board meeting or a meeting thereafter.

In order to allow this process to advance in a timely basis, ratification of allocation will be taken directly to the County Board for approval.

All bonds under this program must be issued no later than 12/31/2010.

Lake County desires to ensure that capacity is not requested then left unused. Therefore all projects requesting funds must be:

- Free of any potential litigation at the time of application, and
- have all necessary Intergovernmental approvals (if applicable) at the time of Lake County Board approval, and
- be wholly located on property currently owned by the applicant at the time of application, and
- have all appropriate governmental approvals at the time of Board Approval

Any capacity unused within 90 days of Board approval will, at the discretion of the County, revert to the County for redistribution.

Final allocation of these funds will be subject to Lake County Board approval.