

Item #4:

Resolution Further Prioritizing TIF Funding For Roadway Improvements

VILLAGE OF LONG GROVE
RESOLUTION NO. 2010-R-__

**A RESOLUTION AMENDING RESOLUTION NO. 2010-R-32 IN ORDER TO FURTHER
PRIORITIZE TIF FUNDING FOR ROADWAY IMPROVEMENTS TO IL RTE. 83 PURSUANT
TO THE REDEVELOPMENT AGREEMENT WITH SUNSET GROVE**

WHEREAS, pursuant to Section 14 of the "Redevelopment Agreement between the Village of Long Grove and Sunset Grove Development Project Corp. (Sunset Grove Project)" dated March 25, 2008, as amended by the First Amendment to Redevelopment Agreement dated July 27, 2010, and as it may be further amended from time to time ("**Redevelopment Agreement**"), the Village of Long Grove has issued Tax Increment Financing bonds (the "**TIF Bonds**") to reimburse certain "Developer Expenses" incurred pursuant to the Redevelopment Agreement; and

WHEREAS, Sunset Grove LLC ("**Developer**") sent the Village a letter dated September 8, 2010 and attached hereto as Exhibit A that requested the Village to limit its release of proceeds from the TIF Bonds to the Developer as required under Section 14 of the Redevelopment Agreement so that at least \$685,461.43 remains for payment to the Developer's road contractor, Orange Crush (the "**Contractor**") in accordance with the Developer's request; and

WHEREAS, the Developer's Request represented that \$685,461.43 is the balance due on Contractor's contract with the Developer for the work related to Illinois Route 83 under the Redevelopment Agreement and the approvals related thereto (the "**Route 83 Work**"); and

WHEREAS, on September 14, 2010, the President and Village Board passed Resolution No. 2010-R-32, which provided that at least \$685,461.43 of the TIF Bond proceeds would be held in reserve and not paid to Developer, but shall be payable to and paid to the Contractor upon completion of the Route 83 Work (the "**Reserved Amount**"); and

WHEREAS, the Developer and the Contractor sent the Village a second letter dated November 30, 2010 and attached hereto as Exhibit B indicating their desire for the Village to make progress payments to the Contractor in connection with the Route 83 Work (the "**Developer Request**"); and

WHEREAS, the Village acknowledges the Developer Request and agrees to make progress payments to the Contractor for the Route 83 Work, subject to the Village's approval and authorization of any such payment, and subject to the reduction of the Reserved Amount by an amount equal to such payment;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, THAT:

Section 1: Recitals. The recitals set forth above are incorporated as a part of this Resolution by this reference.

Section 2: Acknowledgement and Acceptance of Developer's Request. The President and Village Board of the Village of Long Grove hereby acknowledge and accept the Developer Request as it relates to making direct progress payments to the Contractor for the Route 83 Work. Accordingly, the Village shall make progress payments directly to the Contractor upon request of the Developer, subject to the Village's approval and authorization of each requested payment, and the Reserved Amount shall thereafter be reduced by the amount of any such payment. The Village Manager is hereby authorized and directed to provide the Developer with a certified copy of this Resolution as evidence of the Village's acknowledgement and acceptance of the Developer Request in the manner herein set forth.

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 DECEMBER, 2010.

AYES: ()

NAYS: ()

ABSENT: ()

APPROVED THIS ____ DAY OF DECEMBER, 2010.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis