

Item #2:
Resolution Prioritizing TIF Funding For Road Improvements

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

**A RESOLUTION REGARDING THE RELEASE OF TIF BOND PROCEEDS 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 it may be amended from time-to-time ("**Redevelopment Agreement**"), the Village of Long Grove intends to issue Tax Increment Financing bonds (the "**TIF Bonds**") to reimburse certain "Developer Expenses" incurred pursuant to the Redevelopment Agreement; and

WHEREAS, Sunset Grove LLC ("**Developer**") has sent the Village a letter dated September 8, 2010 and attached hereto as Exhibit A (the "**Developer Request**") that requests 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 Request; and

WHEREAS, the Developer's Request represents 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, the Village acknowledges the Developer Request and hereby agrees to reserve at least \$685,461.43 of the TIF Bonds' proceeds for direct payment to the Contractor upon completion of the Route 83 Work;

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 terms of the Developer Request. Accordingly, at least \$685,461.43 of the TIF Bonds' proceeds will 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 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 SEPTEMBER, 2010.

AYES: ()

NAYS: ()

ABSENT: ()

APPROVED THIS ____ DAY OF SEPTEMBER, 2010.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis

EXHIBIT A
DEVELOPER REQUEST

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