

ORDINANCE. NO. _____

**AN ORDINANCE AUTHORIZING A DOWNTOWN IMPROVEMENT
AND RENOVATION GRANT AND AN INTEREST FREE LOAN
RELATIVE TO THE PAVING OF THE PARKING LOT FOR
THE PROPERTY LOCATED AT 21-25 WEST ST. CHARLES ROAD**

WHEREAS, the Village controls the disbursement of funds relative to the Downtown Improvement and Renovation Grant Program under the provisions of Sections 36.30 through 36.36 of the Lombard Village Code, and will provide monetary grants to qualified property owners in the Lombard Downtown Tax Increment Financing (TIF) District to enhance and improve downtown buildings and parking areas (hereinafter referred to as the “Program”); and

WHEREAS, West Suburban Bank Trust No. 8927, (hereinafter referred to as “Owner”), wishes to participate in the Program so as to have the parking lot associated with the property located at 21-25 W. St. Charles Road, Lombard, Illinois, and as legally described on Exhibit “A” attached hereto and made part hereof (hereinafter referred to as the “Subject Property”), paved (hereinafter referred to as the “Owner Project”); and

WHEREAS, the Village is going to be paving parking areas under the jurisdiction of the Village which are adjacent to the Subject Property (hereinafter referred to as the “Village Project”); and

WHEREAS, the Village has offered to include the Owner Project as part of the Village Project, provided the Owner authorizes the Village to enter upon the Subject Property for purposes of proceeding with the Owner Project; and

WHEREAS, the Owner has agreed to allow the Village to include the Owner Project as part of the Village Project, and enter upon the Subject Property for purposes of

performing the paving work contemplated by the Owner Project, subject to the Owner receiving financial assistance, in addition to the assistance provided under the Program, relative to paying for the Owner Project; and

WHEREAS, the Owner Project will complement and support the Village's plans to maintain a quality Central Business District;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS, as follows:

SECTION 1: That the recitals set forth above are incorporated herein by reference as if set forth fully herein.

SECTION 2: That the Village shall provide Owner with a grant of \$30,177.20 pursuant to the Program (hereinafter referred to as the "Grant"), to be used by the Village in proceeding with the Owner Project as part of the Village Project.

SECTION 3: That the Village shall provide the Owner with an interest free loan, in the amount of \$30,177.20, (hereinafter referred to as the "Loan"), to be used by the Village in proceeding with the Owner Project as part of the Village Project.

SECTION 4: That the Owner Project will be performed in accordance with the Owner Project plans and cost estimate, attached hereto as Exhibit "B" and made part hereof.

SECTION 5: That the Village will undertake the following in connection with the Owner Project:

- A. Comply with all regulations and standards of the Program and all applicable building codes of the Village.

- B. Take all reasonable action to assure completion of the Owner Project within six (6) months from the date of the adoption of this Ordinance.
- C. Allow inspection of the Owner Project by authorized agents or employees of the Owner to assure compliance with applicable building codes of the Village.
- D. Maintain the financial records that pertain to the Owner Project, and allow access thereto by authorized agents or employees of the Owner. At a minimum, all contracts, change orders, bills, invoices, receipts, cancelled checks and partial and final waivers of liens shall be maintained and made available to the authorized agents or employees of the Owner.
- E. Submit copies of all final waivers of lien, cancelled checks and invoices related to the Owner Project to the Owner.

SECTION 6: That the Owner hereby grants, releases, conveys, assigns and quit claims to the Village a temporary easement and right-of-way for the full and free right, privilege and authority to clear, trench for, construct, install and inspect the Owner Project in, on, upon, over, through, across the parking lot portion of the Subject Property, for a period of six (6) months from the date of this Ordinance (hereinafter referred to as the “Temporary Easement”).

SECTION 7: The Owner agrees to maintain the Subject Property in accordance with all Village codes and ordinances and agrees not to substantially change the use of the Subject Property for a period of three (3) years from the date of this Ordinance. Failure to maintain the Subject Property in accordance with all Village codes and ordinances, changing the use of the Subject Property within said three (3) year period, other than with the prior written authorization of the Village, or failing to otherwise fully comply with the terms and conditions of this Ordinance shall obligate the Owner to make pro rated repayment of the Grant received by the Owner to the Village based on the following formula:

$$\begin{array}{rcccl} & & 1096 \text{ minus the number of days} & & \\ & & \text{from Ordinance adoption to event} & & \\ \text{Grant} & \text{X} & \text{triggering repayment obligation} & = & \text{Repayment} \\ \text{Amount} & & 1096 & & \text{Amount} \end{array}$$

SECTION 8: A lien is hereby declared against the Subject Property in the amount of \$30,177.20, relative to the Grant, subject to said lien being released, upon the Owner’s compliance with the terms and conditions of Section 7 of this Ordinance (hereinafter referred to as the “Grant Lien”). In the event of any such release, whether at the end of the three (3) year period referenced in Section 7 above, or sooner upon the payment by Owner of the Repayment Amount as referenced in Section 7 above, the Village shall record a release of lien document, with the DuPage County Recorder of Deeds, to evidence same.

SECTION 9: A lien is hereby declared against the Subject Property in the amount of \$30,177.20, relative to the Loan, subject to said lien being released, upon the Owner’s repayment of the Loan, whether as a result of the sale of the Subject Property or as a result of an earlier payment (hereinafter referred to as the “Loan Lien”). In the event of any such release, the Village shall record a release of lien document, with the DuPage County Recorder of Deeds, to evidence same.

SECTION 10: The Owner agrees that this Ordinance shall be recorded against the title to the Subject Property, to serve as notice upon future purchasers, assigns, estate representatives, successors and all other interested persons of the terms and conditions outlined in this Ordinance, and applicable to the Grant and the Loan.

SECTION 11: West Suburban Bank Trust No. 8927, being the legal title holder(s) of the Subject Property, hereby acknowledge(s) that he/she/they/it has/have

read the terms and conditions applicable to the receipt of the Grant and the Loan, and the Village's construction of the Owner Project, as set forth in this Ordinance, and agree to be bound thereby, and to bind the Subject Property with the Grant Lien, the Loan Lien and the Temporary Easement, and in evidence thereof have executed this Ordinance as set forth below:

OWNER

By: _____

Name: _____

Title: _____

Attest:

Name: _____

Title: _____

Address

SUBSCRIBED AND SWORN TO
before me this ____ day of
_____, 2007.

Notary Public

OWNER

By: _____

Name: _____

Title: _____

Attest:

Name: _____

Title: _____

Address

SUBSCRIBED AND SWORN TO
before me this ____ day of
_____, 2007.

Notary Public

SECTION 12: That is Ordinance shall be in full force and effect from and after its passage, approval and the execution thereof by the Owner.

Passed on first reading this ____ day of _____, 2007.

First reading waived by action of the Board of Trustees this ____ day of _____, 2007.

Passed on second reading this ____ day of _____, 2007, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

Approved by me this ____ day of _____, 2007.

William J. Mueller, Village President

ATTEST:

Brigitte O'Brien, Village Clerk

Exhibit "A"

Legal Description of Subject Property

THE WEST 49.95 FEET MEASURED ON THE NORTH LOT LINE AND THE WEST 48.32 FEET MEASURED ON THE SOUTH LOT LINE OF LOT 2 IN OWNER'S SUBDIVISION OF BLOCK 18 OF THE ORIGINAL TOWN OF LOMBARD, EXCEPT FOR THE SOUTHERNMOST 10 FEET OF SAID LOT 2, BEING A SUBDIVISION OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NO. 111637 IN DUPAGE COUNTY, ILLINOIS;

P.I.N.: 06-07-210-005;

COMMON ADDRESS: 21-25 West St. Charles Road, Lombard, Illinois.

Exhibit “B”

Owner Project Plans and Cost Estimate

(attached)