

R E S O L U T I O N
R _____06

**A RESOLUTION AUTHORIZING THE SIGNATURES OF THE
VILLAGE PRESIDENT AND VILLAGE CLERK ON AN AGREEMENT
AUTHORIZING THE REIMBURSEMENT OF FUNDS FOR A
DOWNTOWN RESTAURANT FORGIVABLE LOAN AT
14 W. ST. CHARLES ROAD**

WHEREAS, the Village is an agent for disbursement of funds for the Downtown Restaurant Forgivable Loan Program under the authority of the Village Board of Trustees and will provide monetary grants to qualified property owners in the Lombard Tax Increment Financing (TIF) District to enhance and improve downtown buildings and parking areas; and,

WHEREAS, Edward A. O'Neill (hereinafter referred to as "Applicant"), wishes to participate in this program for a restaurant in the building located at 14 W. St. Charles Road, Lombard, Illinois; and,

WHEREAS, Wailea Holdings LLC (hereinafter referred to as "Owner"), supports an application to participate in this program for a restaurant in the building located at 14 W. St. Charles Road, Lombard, Illinois; and,

WHEREAS, the proposed restaurant will complement and support the Village's plans to maintain a quality Central Business District.

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

SECTION 1: That the Village shall grant up to \$100,000 for which Applicants qualify pursuant to the Downtown Restaurant Forgivable Loan Program. Such forgivable loan shall be available to Applicant upon the authorization of the Village's Director of Community Development, after receipt of satisfactory evidence that the project has been completed and Applicant has paid all invoices for labor and materials in connection therewith.

SECTION 2: The Applicant and Owner of 14 W. St. Charles Road agree that the project will be performed in accordance with the plans and estimates attached hereto as Exhibit A.

SECTION 3: The Applicant and Owner will perform the following obligations in connection with the project:

- a. Comply with all regulations and standards of the Village of Lombard Downtown Restaurant Forgivable Loan Program and all applicable building codes.
- b. Take all reasonable action to assure completion of the project within 6 months from the date of execution of this agreement. Failure to complete the project within 6 months from the date of execution of this agreement may result in forfeiture of the grant and loan and termination of this agreement.
- c. Allow inspection of the project by authorized employees of the Village to assure compliance with federal, state, and local regulations related to the grant, as well as compliance with applicable building codes.
- d. Maintain and allow access to the financial records that pertain to the project by authorized employees of the Village. At a minimum, all contracts, change order, bills, invoices, receipts, cancelled checks and partial and final waivers of liens shall be kept.
- e. Submit copies of all final waivers of lien, cancelled checks, invoices related to the project to the Department of Community Development.

SECTION 4: The Applicant and Owner and any subsequent business or property owner agrees to maintain the business in accordance with local codes, and agrees not to substantially change the use of the business or interior space for which this grant was received for a period of not less than ten (10) years from the date the Loan Agreement was executed. Failure to maintain the business in accordance with local codes or negatively changing the use of the business or interior space will require pro rated repayment of forgivable loan funds to the Village of Lombard.

SECTION 5: The Owner agrees that this Agreement may be duly recorded against the property located at 14 W. St. Charles Road to serve notice upon future purchasers, assigns, estate representatives, mortgages, and all other interested persons of the conditions outlined in this Agreement.

SECTION 6: The Village may suspend or terminate this Agreement if the Applicant or Owner fails to comply with any of the terms of this Agreement. In the event of suspension or termination, the Owner shall be required to repay any amount of the grant disbursed.

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14 W. St. Charles Road

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SECTION 7: That the Village President be and hereby is authorized to sign on behalf of the Village of Lombard said document as attached hereto.

SECTION 8: That the Village Clerk be and hereby is authorized to attest said agreement as attached hereto.

Adopted this ____ day of _____, 2006.

Ayes: _____

Nays: _____

Absent: _____

Approved this ____ day of _____, 2006.

William J. Mueller
Village President

ATTEST:

Brigitte O'Brien
Village Clerk

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