

R E S O L U T I O N
R 5-20

**A RESOLUTION DECLARING
THE VILLAGE'S OFFICIAL INTENT
TO REIMBURSE EXPENDITURES**
**[Expansion of the Boundaries of the Lombard
Butterfield-Yorktown Tax Increment Financing District]**

WHEREAS, the Village of Lombard (the "Village") is authorized, under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "TIF Act"), to finance redevelopment project costs, as defined in Section 3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), (the "TIF Project Costs"), in connection with redevelopment project areas established in accordance with the requirements set forth in the TIF Act; and

WHEREAS, the Village has, pursuant to the TIF Act, established the Lombard Butterfield-Yorktown Tax Increment Financing District (the "BY TIF District"); and

WHEREAS, on January 9, 2020, the President and Board of Trustees of the Village authorized moving forward with a feasibility study under the TIF Act (the "Feasibility Study"), to determine if the area set forth on Exhibit A, attached hereto and made part hereof, (the "Study Area"), may be added to the current redevelopment project area for the BY TIF District (the "Original Redevelopment Project Area") pursuant to the TIF Act; and

WHEREAS, as a result of the authorization of the Feasibility Study, the Village will be expending funds for TIF Project Costs which, if the Study Area is added to the Original Redevelopment Project Area, (the Original Redevelopment Project Area, along with the Study Area, being collectively referred to as the "Expanded Redevelopment Project

Area”), pursuant to the TIF Act, would be reimbursable from TIF incremental revenues generated from properties within the Expanded Redevelopment Project Area (the “TIF Expenditures”); and

WHEREAS, the Village reasonably expects to reimburse itself for said TIF Expenditures from TIF incremental revenues generated by properties within the Expanded Redevelopment Project Area (the “TIF Revenues”) and/or from the proceeds of debt obligations to be issued by the Village (the “Debt Obligations”) in relation to said TIF Expenditures, should the Study Area be added to the Original Redevelopment Project Area, in an amount not to exceed \$100,000.00; and

WHEREAS, the Village, acting on its own behalf, expects to issue Debt Obligations relative to the TIF Expenditures, and to use the proceeds thereof to reimburse itself for, or pay the costs of, the TIF Expenditures;

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 recitals set forth above are hereby incorporated herein by reference and made a part hereof.

SECTION 2: That the Village hereby declares its official intent to use the TIF Revenues and/or the proceeds of the Debt Obligations, in an amount not to exceed \$100,000.00, for the purpose of paying, or reimbursing the Village for, the TIF Expenditures, and to issue said Debt Obligations in relation thereto.

SECTION 3: That the Village reasonably expects to reimburse itself from the TIF Revenues and/or the proceeds of said Debt Obligations, issued by or on behalf of the

Village, for costs of the TIF Expenditures paid prior to the receipt of said TIF Revenues or the issuance of said Debt Obligations.

SECTION 4: That this Resolution shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 23rd day of January, 2020, pursuant to a roll call vote as follows:

AYES: Trustee Whittington, Puccio, Foltyniewicz, Honig, Militello and Ware

NAYS: None

ABSENT: None

APPROVED by me this 23rd day of January, 2020.


Keith Giagnorio
Village President

ATTEST:


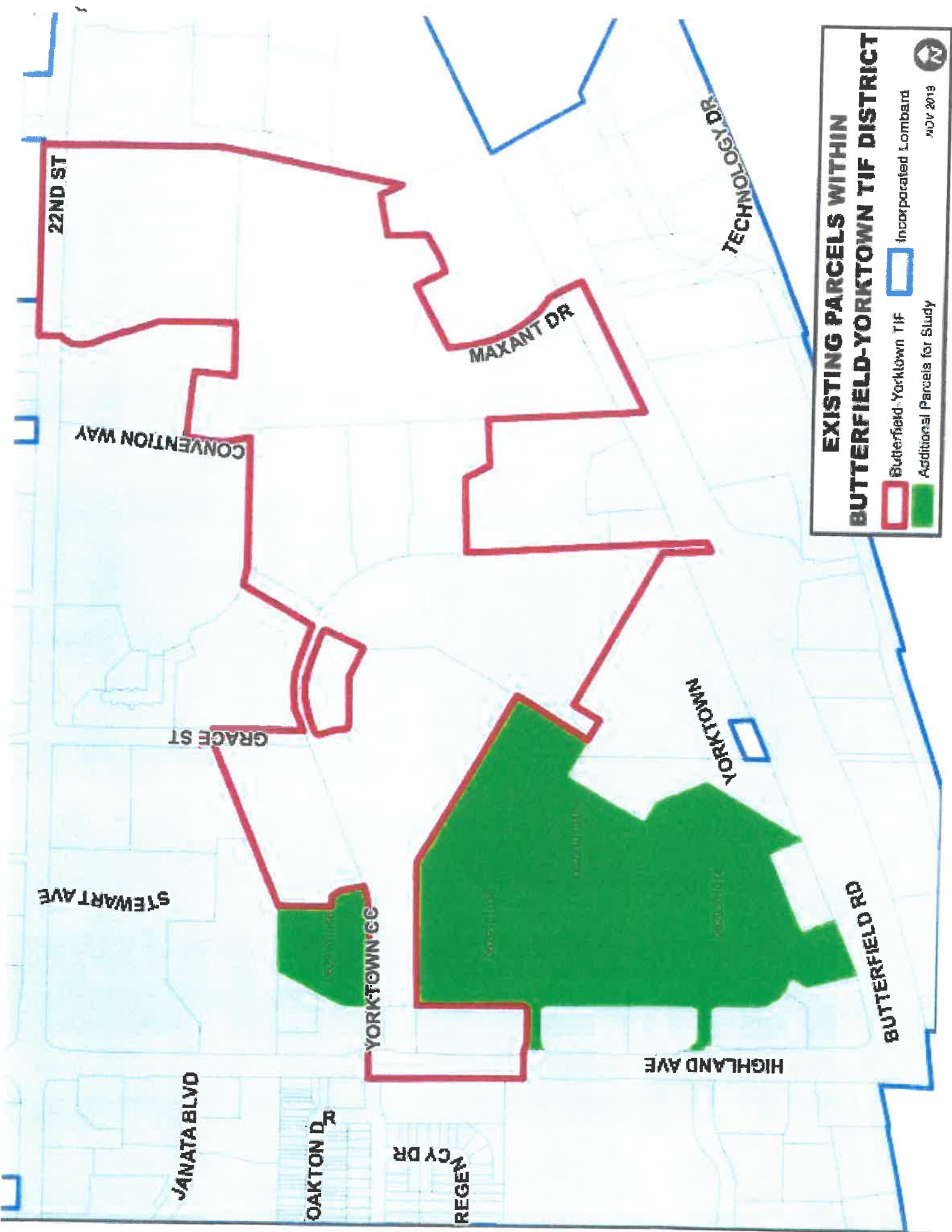

Sharon Kuderna
Village Clerk

Exhibit A

**Depiction of the Boundaries
of the Study Area**

(attached)



22ND ST

CONVENTION WAY

MAXANT DR

TECHNOLOGY DR

GRACE ST

YORKTOWN

STEWART AVE

YORKTOWN CC

BUTTERFIELD RD

JANATA BLVD

OAKTON DR

REGENCY DR

HIGHLAND AVE