

RESOLUTION NO. R- 3185

**A RESOLUTION APPROVING ISSUANCE OF A TAX INCREMENT
FINANCING REVENUE NOTE IN THE AMOUNT OF \$4,718,377.70 AS
PROVIDED FOR IN THE REDEVELOPMENT AGREEMENT BETWEEN HCF
HOMEWOOD LLC AND THE VILLAGE OF HOMEWOOD**

WHEREAS, ON July 27, 2021 the Village of Homewood and HCF Homewood LLC (“Developer”) entered into a Redevelopment Agreement (“the Agreement”) for property at the southwest corner of Ridge Road and Martin Avenue, now commonly known as The Hartford within the Downtown Transit Oriented Development Redevelopment Project Area; and

WHEREAS, the Agreement provided that once construction is completed, the Village would issue a revenue note (the “Note”) payable to the Developer for its TIF eligible expenses that have not been reimbursed; and

WHEREAS, the Agreement calls for the Note to bear interest at 9.5%; and

WHEREAS, the Developer has completed construction and has certified that it has incurred or will incur \$4,718,377.70 in expenses eligible for reimbursement under the TIF Act (65 ILCS 5/11-74.4-1 *et seq.*) as detailed in the attached Exhibit A; and

WHEREAS, the Note, attached as Exhibit B, provides that principal and interest payments on the Note are payable only from incremental taxes generated by The Hartford project, and that if incremental taxes are insufficient in any year, the unpaid interest shall accumulate but shall not be a general obligation of the Village; and

WHEREAS, the Note also provides that the Village shall not be obligated to pay any unpaid principal or interest at the termination of the Downtown TOD TIF.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Homewood:

SECTION ONE - APPROVAL OF NOTE:

The Tax Increment Revenue Note attached as Exhibit B in the amount of \$4,718,377.70 is approved and the Village President, Village Clerk, and Finance Director are authorized to execute the Note on the Village’s behalf.

SECTION TWO - EFFECTIVE DATE:

This resolution shall be in full force after its passage, approval, and publication in accordance with the law.

PASSED and APPROVED this 14th day of May, 2024.

Village President

ATTEST:

Village Clerk

AYES: _____ NAYS: _____ ABSTENTIONS: _____ ABSENCES: _____

Exhibit A

**Developer's Itemization of Expenses
Eligible for Reimbursement
under the TIF Act**

Exhibit B

**Taxable Non-Recourse Subordinate Lien
Tax Increment Revenue Note**