

RESOLUTION NO. R- 3171

A RESOLUTION APPROVING THE ASSIGNMENT OF A REDEVELOPMENT AGREEMENT AND TIF NOTE PROCEEDS TO CO VANTAGE CREDIT UNION. TO SECURE REAL ESTATE LOAN GIVEN TO HCF HOMEWOOD, LLC.

WHEREAS, the Village of Homewood (THE "Village") and HCF Homewood, LLC (the "Developer") have entered into a restated Redevelopment Agreement dated July 27, 2021 (the "Development Agreement"), for the construction of a mixed-use building on the southwest corner of Ridge Road and Martin; and

WHEREAS, under the Redevelopment Agreement, the Village has agreed to reimburse the Developer for up to \$7,000,000.00 of TIF-eligible costs; and

WHEREAS, the Developer and Co Vantage Credit Union (the "Lender") have entered into Loan Agreements granting the Developer a real estate loan as contemplated by the Redevelopment Agreement; and

WHEREAS, the Lender has required, as an express condition to extending Loans that (a) the Developer assign all of its rights under the Redevelopment Agreement to the Lender to secure the Developer's obligations to the Lender, and (b) the Village agree to certain other matters in the attached "Assignment of Redevelopment Agreement and TIF Note" attached to this resolution as Exhibit A.

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

SECTION ONE - APPROVAL OF ASSIGNMENT AGREEMENT:

The attached Assignment of Redevelopment Agreement and TIF Note is approved and the Village President is authorized to sign the document on behalf of the Village.

SECTION TWO - EFFECTIVE DATE:

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

PASSED and APPROVED this 9th day of January 2024.

By: _____
Village President

ATTEST:

Village Clerk

AYES: ____ NAYS: ____ ABSTENTIONS: ____ ABSENCES: ____