

RESOLUTION

A RESOLUTION APPROVING A SUBORDINATION AND STANDBY AGREEMENT WITH THE OAK PARK RESIDENCE CORPORATION AND HINSDALE BANK & TRUST COMPANY, NATIONAL ASSOCIATION, AND AUTHORIZING ITS EXECUTION

WHEREAS, the Oak Park Residence Corporation (OPRC) has in the past utilized the OPRC Acquisition Rehabilitation Revolving Loan Fund (CDBG), Village of Oak Park Housing Bond Funds, and the Multi-Family Housing Incentive Grant Program (General Funds) to purchase and/or rehabilitate multi-family buildings in the Village of Oak Park to promote economic and racial diversity; and

WHEREAS, using the funds, the Village has issued eight loans to OPRC which are supported by mortgages recorded against five OPRC owned properties; and

WHEREAS, OPRC is refinancing current loans against these five properties to fund capital expenditures for the buildings; and

WHEREAS, OPRC is requesting that the Village re-subordinate the eight Village loans to the new mortgage with Hinsdale Bank & Trust.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois ("Village"), in the exercise of their home rule powers, as follows:

Section 1. Recitals Incorporated. The above stated recitals ARE incorporated herein as findings of fact.

Section 2. Approval of Subordination and Standby Agreement. The Subordination and Standby Agreement, attached hereto and incorporated herein by reference, IS approved in substantially the form attached.

Section 3. Authorization to Execute Agreement. The Village Manager is authorized and directed to execute the Subordination and Standby Agreement in substantially the form attached and any and all other necessary documents in furtherance of the approval set forth in Section 2 above.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

THIS RESOLUTION shall be in full force and effect from and after its adoption approval as provided by law.

ADOPTED this 30th day of July, 2024 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Scaman				
Trustee Buchanan				
Trustee Enyia				
Trustee Parakkat				
Trustee Robinson				
Trustee Straw				
Trustee Wesley				

APPROVED this 30th day of July, 2024.

Vicki Scaman, Village President

ATTEST

Christina M. Waters, Village Clerk