

RESOLUTION

A RESOLUTION APPROVING AN AMENDMENT TO THE PROJECT BUDGET FOR THE CONSTRUCTION OF THE PUBLIC PORTION OF THE PARKING GARAGE AT 150 FOREST AVENUE AND THE USE OF OWNER CONTINGENCY FOR INTEREST COSTS FOR THE FINANCING OF THE PROJECT IN THE AMOUNT OF \$30,000.00 AND AUTHORIZING ITS EXECUTION

WHEREAS, the Village Board approved a Letter of Credit with PNC Bank on September 15, 2014 in the amount of \$9,500,000 for the construction of the public portion of the parking garage at 150 Forest Avenue ("Project"); and

WHEREAS, on October 6, 2014, the Village Board approved the Project budget; and

WHEREAS, on May 18, 2015, the Village Board approved an increase to the Letter of Credit in the amount of \$500,000.00 and an increase in the Project Budget by \$100,000.00 for unforeseen public utility costs; and

WHEREAS, on December 7, 2015, the Village Board approved the use of contingency and change orders in a net amount of \$25,774.78 for various additions to the Project;

WHEREAS, on November 7, 2016, the Village Board approved the use of contingency for an interest for an interest payment on financing costs on the project for the month of October 2016; and

WHEREAS, it is necessary to increase the Project budget by \$30,000.00 and authorize the use of owner contingency for interest costs related to the Project.

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

Section 1. Recitals Incorporated. The above recitals are incorporated into this Resolution and shall have the same force and effect as though fully set forth herein.

Section 2. Project Budget Increase. The increase of the Project budget by \$30,000.00 is approved.

Section 3. Authorization to Execute Documents. The Village Manager is authorized to execute any and all necessary documents for the issuance of the new Project budget.

Section 4. Severability and Repeal of Inconsistent Ordinances, Resolutions and Motions. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Resolution. All

resolutions, ordinances and motions in conflict herewith are repealed to the extent of such conflict.

Section 5. Effective Date. This Resolution shall take effect from and after its adoption and approval as provided by law.

ADOPTED this 5th day of December, 2016, pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Button Ott				
Trustee Lueck				
Trustee Salzman				
Trustee Tucker				

APPROVED this 5th day of December, 2016.

Anan Abu-Taleb, Village President

ATTEST

Teresa Powell, Village Clerk