

## **RESOLUTION**

### **A RESOLUTION APPROVING A FUNDING GRANT AGREEMENT BETWEEN THE VILLAGE OF OAK PARK AND TCB OAK PARK LLC IN THE AMOUNT OF \$500,000 AND AUTHORIZING ITS EXECUTION**

**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. Findings.**

a) The Village of Oak Park holds approximately \$1,410,000 in an affordable housing fund awaiting approval for distribution to appropriate affordable housing projects/programs; and

b) The affordable housing funds were received as compensating benefits from residential and mixed-use land developers through a negotiated process associated with either a redevelopment agreement or planned development application, or both, in an effort to support affordable housing projects or programs; and

c) The Grantee (or TCB) submitted a Proposal for the redevelopment of a 12,500 square foot vacant site located at 809 South Oak Park Avenue, Oak Park, Illinois 60304, P.I.N. 16-18-135-021-0000 and legally described in Exhibit 1, attached hereto and incorporated herein by reference (hereinafter referred to as the “Property”); and

d) The Grantee proposes a transit-oriented development that will consist of 37 units of high quality rental apartments including two live-work units, 23 parking spaces, resident community amenity space, and approximately 1,000 square feet of

commercial space as more fully set forth in the Village Ordinance 18-432, attached hereto and incorporated herein by reference as Exhibit 2 adopted on October 15, 2018 by the Village Board of Trustees (hereinafter referred to as the “Project”); and

e) The Funding Grant Agreement (“Agreement”) between the Village of Oak Park and TCB Oak Park LLC in the amount of \$500,000 for a transit-oriented development mixed-use affordable housing development located at 809 S. Oak Park Ave., Oak Park, Illinois is approved and the Village Manager is authorized to execute the Agreement in substantially the form attached.

## **Section 2. Mortgage.**

The \$500,000 grant shall be secured by a junior Mortgage recorded against the premises, and evidenced by a Note, which Note and Mortgage shall substantially in the form attached hereto.

## **Section 3. Authorization to Executive Documents.**

The Village Manager is hereby authorized and directed to execute the Funding Grant Agreement and with TCB Oak Park LLC in substantially the form attached hereto and any and all other documents to effectuate the approvals granted herein.

**(THE REMAINDER OF THIS PAGE INTENTIONALLY BLANK)**

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

**ADOPTED** this 5<sup>th</sup> day of November, 2018 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

**APPROVED** this 5<sup>th</sup> day of November, 2018.

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Anan Abu-Taleb, Village President

**ATTEST**

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Vicki Scaman, Village Clerk