

R- 50 - 2016

**A RESOLUTION EXPRESSING OFFICIAL INTENT REGARDING
CERTAIN EXPENDITURES TO BE REIMBURSED FROM THE
SPECIAL TAX ALLOCATION FUND FOR AND/OR FROM PROCEEDS
OF AN OBLIGATION ISSUED, IF ANY, IN CONNECTION WITH A PROPOSED TAX
INCREMENT FINANCING DISTRICT COMMONLY DESCRIBED AS THE
CHURCH ROAD/LAKE STREET REDEVELOPMENT PROJECT AREA**

WHEREAS, the City of Elmhurst (the "City") is contemplating the formation of a tax increment financing district commonly described as the Church Road/Lake Street Redevelopment Project Area (the "District") for certain real property depicted in Exhibit A, attached hereto and made a part hereof; and

WHEREAS, certain expenditures relating to projects to be undertaken in the District ("Projects") have been paid within sixty (60) days prior to or after the passage of this Resolution, including, but not limited to, eligible redevelopment project costs (the "Expenditures") as defined by the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*), as amended (the "Act"), and such Expenditures may be initially paid from the general fund of the City or by others; and

WHEREAS, the City reasonably expects to reimburse itself or by others for the Expenditures from the Special Tax Allocation Fund for the District and/or with proceeds of an obligation to be issued by the City, if any.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Elmhurst, DuPage and Cook Counties, Illinois, as follows:

Section 1. That the foregoing recitals are incorporated herein by this express reference.

Section 2. That the City reasonably expects to reimburse the Expenditures from the

Special Tax Allocation Fund for the District and/or with proceeds of an obligation to be issued by the City, if any.

Section 3. That the maximum principal amount of such obligation expected to be issued, if any, for reimbursement of the Expenditures in connection with the Project is \$10,000,000.00.

Section 4. That this Resolution is a declaration of official intent under Treas. Reg. Section 1.150-2 and under the Act.

Section 5. That the officials, officers and employees of the City are hereby authorized to take further actions as are necessary to carry out the intent and purpose of this Resolution.

Section 6. That this Resolution shall be in full force and effect immediately upon its passage in the manner provided by law.

ADOPTED this 16TH day of May, 2016.

AYES: 12
NAYS: 0
ABSENT: 2
ABSTENTION: _____

APPROVED by me this 16TH day of May, 2016.



Steven M. Morley, Mayor of the City of
Elmhurst, DuPage and Cook Counties,
Illinois

ATTESTED and filed in my office,
this 16TH day of May, 2016.

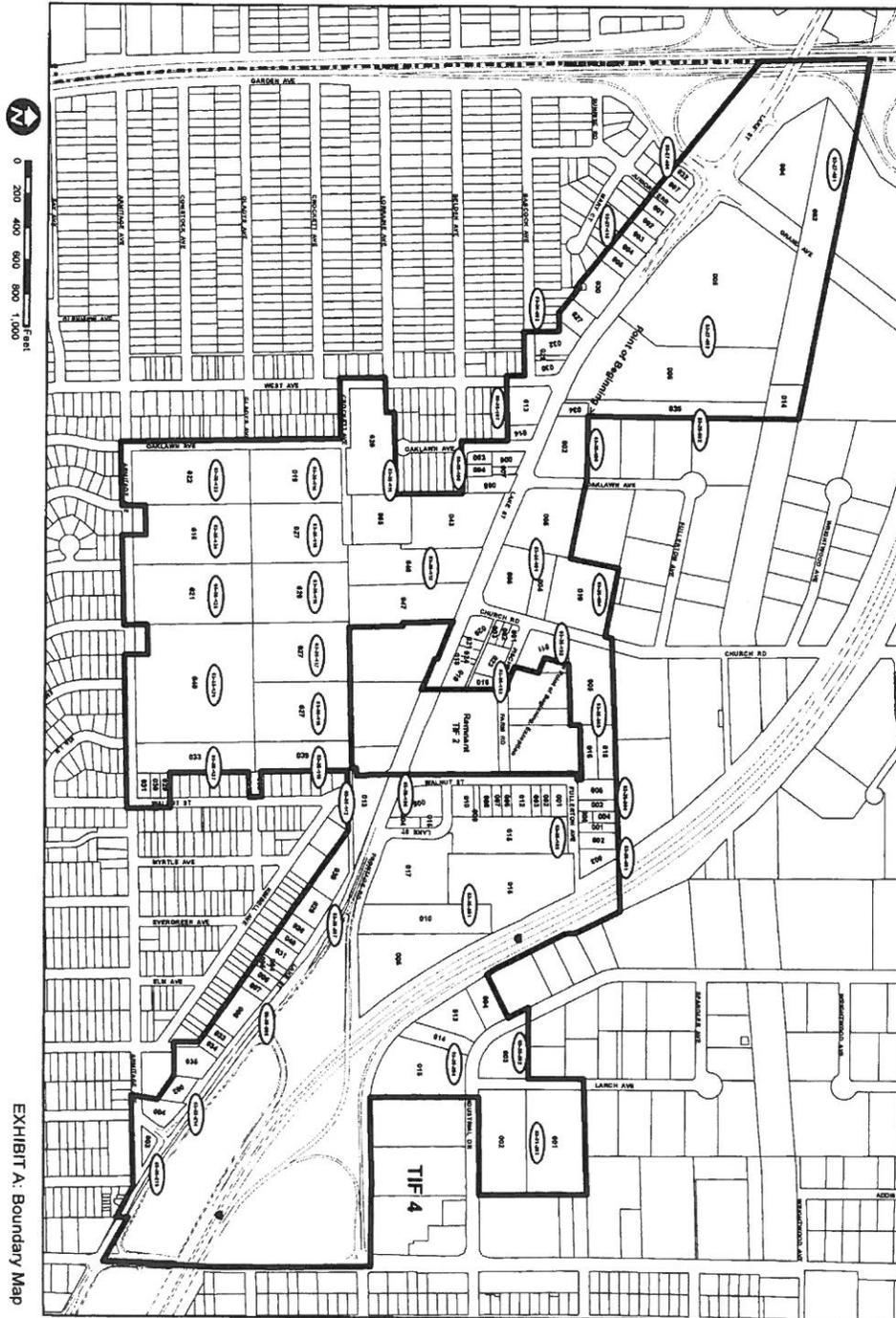
Patty Spencer

Patty Spencer, City Clerk of the City
of Elmhurst, DuPage and Cook Counties, Illinois

EXHIBIT A

**PROPOSED CHURCH ROAD/LAKE STREET
REDEVELOPMENT PROJECT AREA**

Church Road and Lake Street TIF District



COUNCIL ACTION SUMMARY

SUBJECT: A Resolution Expressing Official Intent Regarding Certain Expenditures to be Reimbursed from the Special Tax Allocation Fund for and/or from Proceeds of an Obligation Issued, if any, in Connection with a Proposed Tax Increment Financing District Commonly Described as the Church Road/Lake Street Redevelopment Project Area.

ORIGINATOR: Finance Department/City Attorney

DESCRIPTION OF SUBJECT MATTER:

The City is currently considering the formation of a tax increment financing district within the City. The attached resolution allows the City to reimburse itself or others for eligible redevelopment project costs incurred prior to the establishment of the proposed Church Road/Lake Street Redevelopment Project Area. The resolution includes a maximum dollar amount that may be reimbursed for eligible redevelopment project costs incurred prior to establishment of the TIF district but does not require the City to reimburse any dollar amount. Additionally, passage of the resolution does not require the City to establish the TIF district. It is recommended that the attached resolution be approved.