



# AGENDA

## REGULAR VILLAGE BOARD MEETING

March 23, 2021  
7:00 PM

### **1. CALL TO ORDER**

### **2. PLEDGE OF ALLEGIANCE**

**INVOCATION (PASTOR DAN FOLWACZNY, QUEEN OF THE ROSARY AND ST. JULIAN EYMARD)**

### **3. APPROVAL OF MINUTES OF MARCH 9, 2021**

### **4. MAYOR & BOARD OF TRUSTEES' REPORT**

### **5. ACCOUNTS PAYABLE WARRANT: March 23, 2021 \$631,967.08**

### **6. CONSENT AGENDA**

- a. Consideration to award a purchase contract to MNJ Technologies of Buffalo Grove, IL to provide two (2) Hewlett Packard network servers for a combined amount not to exceed \$34,336.84.  
(Two of our nine primary physical servers have reached the age that they need to be replaced by units that offer greater reliability.  
(Furthermore, additional capacity is required to run the new phone system planned for implementation in July 2021.  
(With this in mind the IT staff solicited quotes from three vendors capable of providing these required replacement servers.  
(MNJ's pricing reflects the lowest of the three quotes received for the two servers. In addition they're a reputable firm from whom the Village has frequently purchased IT hardware and software in the past.  
(The Director of Information Technology recommends approval.)
- b. Consideration to award a purchase contract through the Suburban Purchasing Cooperative (SPC) to Kunes Country Ford of Antioch, IL for the purchase of one (1) Ford Expedition in the amount of \$37,702 from the General Fund.

(Funds were allocated in FY2020 Police Department Budget and carried forward to the FY2021 Budget to purchase a Ford Expedition to replace Unit 227.

(The Ford Expedition is available through the Suburban Purchasing Cooperative (SPC) Joint Purchasing Contract 171 from Kunes Country Ford of Antioch, IL in the amount of \$37,702.

(Adequate funds are available in the General Fund.

(The Chief of Police recommends approval.)

- c. Consideration to award a professional service contract to Bayless Communications LLC of Chicago, IL for strategic consulting services to support business retention and recruitment efforts in an amount not to exceed \$54,000 from the Busse-Elmhurst TIF Fund.

(For the past two years, the Village engaged Bayless Communications to assist with strategic communications and public relations consulting services to support ongoing business retention and recruitment efforts.

(Bayless Communications has provided support in effectively developing and implementing communications plans to increase earned media coverage for the Village's economic development programs and developments.

(This contract provides for a new 12-month contract through March 31, 2022.

(Adequate funds are available in the Busse-Elmhurst TIF Fund.

(The Assistant Village Manager recommends approval.)

- d. Consideration to award a purchase contract to Heartland Business Systems of Lisle, IL for the purchase of HP desktop computers in the amount of \$46,408.05 from the FY 22 budget.

(The Village previously established a four year rotating replacement cycle for its PC hardware.

(The Village also previously standardized on a hardware vendor (HP) whose units have been proven to handle the demands of our increasingly complex networks.

(Each desktop will come with a 512 gb solid state hard drive, Windows 10, and a 3-year warranty.

(The favorable price of these units is available to the Village by virtue of HP's contract with the State of Illinois (contract number MNNVP-133-ILTPP).

(The Director of Information Technology recommends approval.)

- e. Consideration to award a purchase contract through the Sourcewell Purchasing Cooperative to TransChicago Truck Group of Elmhurst, IL for the purchase of a 5 Ton Tandem Axle Dump with plow and spreader in the amount of \$210,574 from the Capital Replacement Fund.

(Funds have been allocated in the FY2021 Budget to replace truck 719, a 2006 International 7400, due to excessive age, wear and costly repairs.

(The 5 Ton Tandem Axle Dump with plow and spreader is available through the

SourceWell Purchasing Cooperative from TransChicago Truck Group of Elmhurst, IL in the amount of \$210,574.

(Adequate funds are available in the Capital Replacement Fund.

(The Director of Public Works recommends approval.)

- f. Consideration to award a professional service contract to Red Caffeine, Inc. of Lombard, IL to continue implementation of the Beyond Business Friendly marketing campaign with a total contract amount not to exceed \$212,990 funded through the Business Leaders Fund.

(Red Caffeine was awarded the contract to develop the Beyond Business Friendly marketing campaign beginning in 2013.

(The goal of the plan is to create awareness around the Village's brand image, Beyond Business Friendly. The campaign targets various audiences, including current businesses located in Elk Grove Village, businesses looking to relocate to the Village, and real estate professionals working in the region.

(Highlights of the 2020-21 Beyond Business Friendly campaign include: The email marketing campaigns reached more than 113,000 contacts, with an email open rate of 15.5%; the campaign generated approximately twenty four new business profiles and podcast episodes which are featured on [www.egvbizhub.com](http://www.egvbizhub.com); the Strictly Business podcast has had more than 12,400 listens since its launch in 2019; foundational work has been completed on a direct mail and web based business retention and attraction campaign targeting expiring leases in the Chicago land area.

(In 2020, two new web-based resources were launched to support the businesses of Elk Grove Village during the coronavirus pandemic. The website

[Coronavirus.EGVBizHub.com](http://Coronavirus.EGVBizHub.com) features a searchable directory of local manufacturers and service providers, an interactive message board for business leaders to connect, and links to local, state, and federal resources to support businesses financially and operationally during the pandemic. The website [Shop.Elkgrove.org](http://Shop.Elkgrove.org) provides an online platform for local restaurateurs and retailers to promote their offerings and urges residents to shop local.

(In addition, the marketing tools and infrastructure developed as part of this campaign were also used to support Business Leaders Forum, Makers Wanted, 5G awareness, and other key community initiatives.

(This contract provides for the continuation of Beyond Business Friendly marketing plan for the 2022 fiscal year under the direction of Red Caffeine at a cost of \$155,790, and to approve a one-time technology project, to update and streamline all websites, at a cost of \$57,200. The total contract amount is not to exceed \$212,990.

(Attached is the detailed marketing plan.

(The Director of Business Development and Marketing recommends approval.)

- g. Consideration to award a professional services contract to Nicholas & Associates, Inc. of Mt. Prospect, IL to act as Construction Manager and Constructor for design, architectural drawings, trade bidding, permitting, supervision of demolition & construction, and administration of trade packages for Masonry Repairs at the Charles J. Zettek Municipal Complex (901 Wellington Av.) for a total contract amount not to exceed \$488,394 from

the Capital Projects Fund, in the amounts designated as follows:

- 14.03% of the actual construction cost for Construction Management, Architectural & Engineering services (\$52,374); and
- A fixed General Conditions budget (\$41,325).
- Bonds & Insurance (\$6,310).
- Administer a construction contract with the lowest responsive and responsible bidder (\$373,385).
- Reimbursable expenses (\$15,000).

(On February 28, 2017, the Village Board approved an agreement with Nicholas & Associates, Inc. of Mt. Prospect, IL to perform professional services where the construction manager is the constructor.

(On Thursday, March 4, 2021, the Village opened sealed bids for the 2021 Masonry Repair to the Charles J. Zettek Municipal Complex.

(The project includes the removal of masonry capstones, replacement of flashing systems and reinstallation of capstones.

(A total of seven (7) contractors submitted bids. Attached is the bid tabulation and the recommendation from Nicholas & Associates, Inc., who is serving as the Village's Construction Management firm. They have reviewed all of the submitted bids.

(Berglund Construction made a material error in the completion of their bid and has requested to withdraw their bid.

(Nicholas & Associates recommends to award the contract to JLJ Contracting, Inc. of Broadview, IL in the amount of \$373,385, which includes the Base Bid plus Alternate No 1.

(The total amount to be awarded to Nicholas & Associates includes the Base Bid plus Alternate No 1. (\$373,385), expense pass-through (\$15,000), required bonds and insurances (\$6,310), 14.03% of the actual construction cost (\$52,374), and Fixed General Conditions (\$41,325) for a total amount of \$488,394.

(Village Staff has reviewed the bids and alternates and concurs with the recommendation from Nicholas & Associates to award the contract to JLJ Contracting, Inc. of Broadview, IL. based upon their submitted bid.

(The Public Works Director recommends approval.)

- h. Consideration to award a professional services contract to HR Green, Inc. of McHenry, IL for engineering review and coordination services related to the new Illinois Route 490 section of the Tollway System in the amount of \$250,000 from the Busse-Elmhurst TIF Fund.

(The Illinois Tollway is concurrently constructing and designing the new Illinois Route 490 section of the Tollway system.

(Over the next two years the Village will receive an increase of plans, intergovernmental

and other contract documents that will require detailed review, quick turn around and significant knowledge of the federal and state requirements.

(The Village solicited a proposal from HR Green, Inc. to provide plan reviews, coordination with other agencies, landscape planning, general engineering services and project management for the Village along this Illinois Route 490 corridor project.

(HR Green, Inc. has successfully provided similar assistance to surround communities along the Illinois Route 390 corridor.

(Adequate funds are available in the Busse-Elmhurst TIF Fund.

(The Director of Public Works has recommended approval.)

- i. Consideration to approve the third quarter financial report ending January 31, 2021.

(As part of the new financial software system, staff has created quarterly financial reports comparing year to date numbers to the prior year.

(The Director of Finance recommends approval.)

- j. Consideration to adopt Ordinance No. 3695 amending Chapter 22 Residential Rental Units/Crime Free Housing of Title 3 business and license regulations of the Village code by adding provisions which will prohibit short-term residential rentals.

(This item was discussed at the March 9, 2021 Village Board Meeting and currently appears under Unfinished Business.)

- k. Consideration to adopt Ordinance No. 3696 authorizing the issuance of General Obligation Bonds 2021, not to exceed \$45,500,000 for costs associated with refunding a portion of the General Obligation Bond Series 2012 and 2013, along with various capital projects.

(The Ordinance authorizes the parameters and purpose for the refinancing all or a portion of the General Obligation Series 2012 and 2013, along with several capital improvements.)

- l. Consideration to adopt Resolution No. 19-21 authorizing the retaining of Bond Counsel and Financial Advisor for the sale of no more than \$45,500,000 in General Obligation Bonds for costs associated with refunding a portion of General Obligation Bonds Series 2012 and Series 2013, along with various capital projects.

(The attached Resolution seeks approval for the Village to retain Katten Muchin Rosenman LLP to serve as Bond Counsel and Speer Financial, Inc. to serve as Financial Advisor for the sale of 2021 General Obligation Bonds.)

- m. Consideration to adopt Resolution No. 20-21 authorizing the Mayor and Village Clerk to execute a Farmers Market License Agreement between the Village of Elk Grove Village and Elk Grove Farmers Market, NFP.

(This agreement allows for a Farmers Market to be held in the parking lot of the Municipal Complex on Saturdays from June 5, 2021 through October 16, 2021. (This Agreement will include all pandemic safety requirements, such as face coverings and social distancing guidelines, as recommended by the Illinois Farmers Market Association guidelines.)

- n. Consideration to adopt Resolution No. 21-21 authorizing an eligibility study for certain property to determine eligibility of the property for tax increment financing. (Midway Court)

(The Village is exploring the creation of a tax increment financing district for the purpose of implementing portions of certain property to determine if it qualifies as a redevelopment project area as defined in the Act.

(A tax increment financing district would assist in creating an attractive environment that encourages new development and increases the tax base of the study area.)

- o. Consideration to adopt Resolution No. 22-21 authorizing an eligibility study for certain property to determine eligibility of the property for tax increment financing. (Oakton Higgins)

(The Village is exploring the creation of a tax increment financing district for the purpose of implementing portions of certain property to determine if it qualifies as a redevelopment project area as defined in the Act.

(A tax increment financing district would assist in creating an attractive environment that encourages new development and increases the tax base of the study area.)

## **7. REGULAR AGENDA**

### **8. PLAN COMMISSION - Village Manager Rummel**

- a. PC Docket 21-2: Consideration of a petition submitted by Elevation Dance Center LLC for a Special Use Permit to operate a dance studio in an I-2 Industrial District for property located at 2500 Touhy Avenue. (PH 04-19-21)
- b. Consideration of a petition submitted by Riverpoint Property Trust, LLC for Rezoning from I-1 to I-2 for property located at 751 Pratt Blvd. (A public hearing date is yet to be established.)

### **9. ZONING BOARD OF APPEALS - Village Manager Rummel**

- a. ZBA Docket 21-1: Consideration of a variation from the Elk Grove Village Zoning Ordinance 2410 as it pertains to permitted locations of fences in industrial zoning districts for property located at 2080 Lunt Avenue. (PH 03-11-2021)

- 10. YOUTH COMMITTEE - Trustee Franke**
- 11. BUSINESS LEADERS FORUMS - Trustee Lissner**
- 12. CABLE TELEVISION COMMITTEE - Trustee Lissner**
- 13. HEALTH & COMMUNITY SERVICES - Trustee Czarnik**
- 14. INFORMATION COMMITTEE - Trustee Lissner**
  - a. Newsletter Redesign
- 15. RECYCLING & WASTE COMMITTEE - Trustee Feichter**
- 16. PARADE COMMITTEE - Trustee Czarnik**
- 17. PERSONNEL COMMITTEE - Trustee Franke**
- 18. JUDICIARY, PLANNING AND ZONING COMMITTEE - Trustee Prochno**
  - a. Airbnb Short Term Rental
  - b. Recreational Cannabis Sales
- 19. CAPITAL IMPROVEMENTS COMMITTEE - Trustee Czarnik**
- 20. AIRPORT UPDATE**
- 21. MID-SUMMER CLASSICS CONCERT SERIES UPDATE - Mayor Johnson**
- 22. SPECIAL EVENTS COMMITTEE - Mayor Johnson**
- 23. LIQUOR COMMISSION - Mayor Johnson**
- 24. REPORT FROM VILLAGE MANAGER**
- 25. REPORT FROM VILLAGE CLERK**

## **26. UNFINISHED BUSINESS**

- a. Direct the Village Attorney to prepare the necessary documents for the Airbnb Short Term Rental.

## **27. NEW BUSINESS**

## **28. PUBLIC COMMENT**

## **29. ADJOURNMENT**

In compliance with the Americans with Disabilities Act and other applicable Federal and State laws, the meeting will be accessible to individuals with disabilities. Persons requiring auxiliary aids and/or services should contact the Village Clerk, preferably no later than five days before the meeting.



ORDINANCE NO. \_\_\_\_\_

**AN ORDINANCE AMENDING CHAPTER 22 RESIDENTIAL RENTAL UNITS /  
CRIME FREE HOUSING OF TITLE 3 BUSINESS AND LICENSE REGULATIONS OF  
THE VILLAGE CODE BY ADDING PROVISIONS WHICH WILL PROHIBIT SHORT-  
TERM RESIDENTIAL RENTALS**

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**WHEREAS**, the rental of residential homes within the corporate limits of the Village of Elk Grove Village as a commercial enterprise can result in instances of significant negative impact on neighboring properties and their residents; and

**WHEREAS**, short-term residential rentals are often used for gatherings and parties by occupants and attendees who have no connection to the neighborhood, which gatherings and parties subject adjoining property owners and neighborhoods to a constant-turn-over of occupants and visitors attending events at such properties, along with excessive noise, traffic, and spillover parking; and

**WHEREAS**, short-term residential rentals have also been the sites of volatile and at time violent activity in neighboring municipalities and across the country; and

**WHEREAS**, the Village of Elk Grove Village is a home rule municipality as described in Section § 6(a) Article VII of the 1970 Constitution of the State of Illinois and as such may exercise any power and function pertaining to its government and affairs; and

**WHEREAS**, the Mayor and Board of Trustees have determined that it is appropriate to prohibit the use of residential properties for short-term rental purposes as set forth herein.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, Illinois in the exercise of its home rule authority as follows:

**Section 1:** That Section 3-22-1: Definitions, of Chapter 22 Residential Rental Units / Crime Free Housing of Title 3 of the Village Code be amended by adding the definition of SHORT-TERM RESIDENTIAL RENTALS which shall read as follows:

**SHORT TERM RESIDENTIAL RENTALS:** A Residential Structure, offered for rent for a period which does not exceed thirty (30) consecutive days. The term "Short-Term Residential Rental" shall not include hotels or motels.

**Section 2:** That Section 3-22 of Chapter 22 of Title 3 be further amended by renumbering 3-22-9 Enforcement / Penalties as amended hereinafter to Section 3-22-10, and providing a new Section 3-22-9 which shall read as follows:

**3-22-9: SHORT-TERM RESIDENTIAL RENTALS PROHIBITED:**

A. It shall be unlawful for any person or entity to operate, use, offer for rent or use, or advertise for rent or use, any property within the Village as a Short-Term Residential Rental, except as set forth in Section 3-22-9-B below.

B. Notwithstanding the provisions set forth in Section 3-22-9-A above, it shall not be considered a Short-Term Residential Rental when the preceding owner of a property maintains possession of a Residential Structure after closing for the sale thereof, but leases the property back from the successor owner for a period of time pursuant to a written agreement.

**Section 3:** That paragraph A of renumbered Section 3-22-10 ENFORCEMENT / PENALTIES be amended to read as follows:

**3-22-10: ENFORCEMENT / PENALTIES**

A. Except as otherwise provided herein, any property owner violating any provisions of this chapter or other applicable code or regulation of the village shall be subject to a fine of not less than one hundred dollars (\$100.00) nor more than five hundred dollars (\$500.00) for each offense and a separate offense shall be deemed committed on each day a violation occurs or continues to exist, and further provided, however, that the penalty for violating the provisions of Section 3-22-9-A shall be subject to a fine of not less than \$500.00 nor more than \$750.00 for each offense and a separate offense shall be deemed committed on each day a violation occurs or continues to exist.

**Section 4:** That the Village Clerk is hereby directed to publish this Ordinance in pamphlet form.

**Section 5:** That this Ordinance shall be in full force and effect from and after its passage, approval and publication as provided by law.

**VOTE: AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSENT: \_\_\_\_\_**

**PASSED this \_\_\_\_\_ day of \_\_\_\_\_ 2021.**

**APPROVED this \_\_\_\_\_ day of \_\_\_\_\_ 2021.**

**APPROVED:**

\_\_\_\_\_  
**Mayor Craig B. Johnson**  
**Village of Elk Grove Village**

**ATTEST:**

\_\_\_\_\_  
**Loretta M. Murphy, Village Clerk**

**PUBLISHED this \_\_\_\_\_ day of \_\_\_\_\_ 2021 in pamphlet form.**

ResidentialRentalUnit

ORDINANCE NO. \_\_\_\_\_

**ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$45,500,000  
GENERAL OBLIGATION BONDS OF 2021 OF THE VILLAGE OF ELK GROVE  
VILLAGE, ILLINOIS**

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**BE IT ORDAINED** by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois, as follows:

**Section 1. Authority and Purposes.** This ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 for the purposes of authorizing and financing (A) the refunding of all or a portion of the \$13,730,000 outstanding principal amount of General Obligation Bonds, Series 2012, of the Village maturing in the years 2024 to 2028, both inclusive (the "2012 Bonds"); (B) the refunding of all or a portion of the \$25,705,000 outstanding principal amount of General Obligation Bonds, Series 2013, of the Village maturing or subject to mandatory redemption from annual sinking fund installments in the years 2024 to 2038 (the "2013 Bonds") and (C) the following capital improvements (the "2021 Projects"):

- Water Main Improvements in and along Cottonwood Drive, Fleetwood Lane, Redwood Avenue and Rockwood Drive, at an estimated cost of \$1,500,000
- Residential Drainage Improvements, at an estimated cost of \$600,000
- Sanitary Sewer Manhole Lining, at an estimated cost of \$400,000
- Arlington Heights Road turn lane improvements from Turner Avenue to Brantwood Avenue, at an estimated cost of \$4,950,000
- Rehabilitation of the capstone of the Municipal Building, at an estimated cost of \$400,000
- Residential Street Sign Replacement Projects for three years, at an aggregate estimate cost of \$1,875,000.

The foregoing 2021 Projects are for public purposes and are authorized to be made or undertaken by the Village of Elk Grove Village, Illinois.

**Section 2. Refunding Plan.** The Village may determine to refund and redeem all, a portion or none of the 2012 Bonds and the 2013 Bonds. The particular 2012 Bonds to be refunded and redeemed (the "Prior 2012 Bonds"), and the particular 2013 Bonds to be refunded and redeemed (the "Prior 2013 Bonds" and together with the Prior 2012 Bonds, the "Prior Bonds") shall be specified in the Bond Order to be executed by the Director of Finance. The date of redemption of the Prior Bonds shall be January 1, 2023. The Mayor, Director of Finance and the other officers and officials of the Village are authorized and directed to do, or cause to be done, all things necessary to accomplish the refunding and redemption of the Prior Bonds.

**Section 3. Authorization and Terms of Bonds.** (A) The sum of \$45,500,000 is appropriated to meet the cost of refunding the Prior Bonds and part of the estimated costs of the 2021 Projects. Said costs are inclusive of the cost of issuance of the Bonds herein authorized. Pursuant to the home rule powers of the Village to incur debt payable from ad valorem property tax receipts and for the purpose of financing said appropriation, unlimited tax general obligation bonds of the Village (the "Bonds") are authorized to be issued and sold in an aggregate principal amount of not to exceed \$45,500,000. The Bonds may be issued as one or more series of Bonds (each a "Series"). Each Series may be issued as Bonds the interest on which is intended to be excludable from the gross income of the owners of such Series for federal income tax purposes (a "Tax Exempt Series") or as Bonds the interest on which is intended to be includable in the gross income of the owners of such Series for federal income tax purposes (a "Taxable Series"). Each Series shall be designated as

“General Obligation Bonds,” “Taxable General Obligation Bonds” or “Taxable General Obligation Refunding Bonds”. Each Series of Bonds shall be distinguished from each other Series by a unique Series designation. The principal amount of each Series, the rate of interest, maturity date and redemption provisions of each Bond of each Series and all of the other details of each Series of Bonds shall be determined in the Bond Order to be executed by the Director of Finance.

Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of Bonds. Each Bond delivered upon the original issuance of the Bonds shall be dated as of the date specified in the Bond Order. Each Bond thereafter issued upon any transfer, exchange or replacement of Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The Bonds shall mature in such years, on such dates and in such principal amounts as shall be determined in the Bond Order, provided that no Bond shall mature later than January 1, 2038.

Each Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and shall be payable in lawful money of the United States of America on such interest payment dates and at such rates as shall be determined in the Bond Order, provided that no Bond shall bear interest at a rate exceeding five percent (5.00%) per annum and the bond yield of any Bond shall not exceed five percent (5.00%) per annum.

No Bonds shall be sold pursuant to this ordinance unless the sum of (i) the taxes levied pursuant to Section 9 of this ordinance and (ii) the moneys to be deposited

into the Debt Service Fund (established by this ordinance) is sufficient to provide for the punctual payment of the principal of and interest on the Bonds.

The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the corporate trust office of U.S. Bank National Association, in the City of Chicago, Illinois, which is hereby appointed as bond registrar and paying agent for the Bonds, or at such other office as may be designated by the bond registrar and accepted by the Village. Interest on the Bonds shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the Village for such purpose at the designated corporate trust office of the bond registrar, as of the close of business on the 15<sup>th</sup> day of the calendar month next preceding the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books or by wire transfer pursuant to an agreement by and between the Village and the registered owner.

The Bonds may be subject to redemption prior to maturity as determined in the Bond Order, at the option of the Village and upon notice as herein provided, in such principal amounts and from such maturities as the Village shall determine and by lot or pro rata within a single maturity, at such redemption prices as determined in the Bond Order and for such periods of redemption as determined in the Bond Order. Such redemption prices may include a fixed percentage redemption premium and may be determined by a "make whole" redemption price formula.

Bonds of like Series, maturity and interest rate may be subject to mandatory redemption, by the application of sinking fund installments, all as determined in the

Bond Order. All Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The bond registrar is hereby authorized and directed to mail notice of the mandatory sinking fund redemption of Bonds in the manner provided in this section.

Whenever Bonds subject to mandatory sinking fund redemption are redeemed at the option of the Village, the principal amount thereof so redeemed shall be credited against the unsatisfied balance of future sinking fund installments or final maturity amount established with respect to such Bonds, in such amounts and against such installments or final maturity amount as shall be determined by the Village in the proceedings authorizing such optional redemption or, in the absence of such determination, shall be credited against the unsatisfied balance of the applicable sinking fund installments next ensuing, and with respect to which notice of redemption has not yet been given.

On or prior to the 60<sup>th</sup> day preceding any sinking fund installment date, the Village may purchase Bonds subject to mandatory redemption on such sinking fund installment date, at such prices as the Village shall determine. Any Bond so purchased shall be cancelled and the principal amount thereof so purchased shall be credited against the unsatisfied balance of the next ensuing sinking fund installment.

In the event of the redemption by lot of less than all the Bonds of like Series, maturity and interest rate to be redeemed, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof and the bond registrar shall assign to each Bond of such maturity and interest rate a distinctive number for each \$5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal

amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

In the event of the pro-rata redemption of less than all of the Bonds of like Series, maturity, and interest rate, the bond registrar and the Village shall instruct The Depository Trust Company as to the method of pro-rata redemption of the Bonds to be redeemed and such instructions shall conform to the provisions for redemption set forth in the Bond Order.

Notice of the redemption of Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on said registration books. The Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Bond, the Village shall execute and the bond registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the Bond so



surrendered, Bonds of like Series, maturity and interest rate and of the denomination of \$5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any Bond after notice of the redemption of all or a portion thereof has been mailed. The bond registrar shall not be required to transfer or exchange any Bond during a period of 15 days next preceding the mailing of a notice of redemption which could designate for redemption all or a portion of such Bond.

**Section 4. Sale and Delivery.** The delegated authority to sell Bonds pursuant to this ordinance shall expire on September 30, 2021. The Bonds are to be sold to Bernardi Securities, Inc. (the "Underwriter") at a price of not less than 98% of par and with an underwriting spread of not more than 0.55% of the principal amount of the Bonds. The Official Statement prepared with respect to the Bonds is approved and "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The form of the Bond Purchase Agreement by and between the Village and the Underwriter, on file in the office of the Village Clerk, is approved and the Mayor and the Director of Finance are each authorized to execute and deliver a final form of the Bond Purchase Agreement reflecting the details of the sale of the Bonds.

In order to enhance the marketability of the Bonds, the Director of Finance may determine to purchase from a bond insurance company a municipal bond insurance policy with respect to the payment of the Bonds.

Subject to the limitations contained in this ordinance, authority is delegated to the Director of Finance to award the Bonds to the Underwriter.

The sale and award of the Bonds and the determination of the details of the Bonds shall be evidenced by the Bond Order, which shall be signed by the Director of Finance. An executed counterpart of the Bond Order shall be filed with the Village Clerk and entered in the records of the Village.

The Mayor, Director of Finance, Village Clerk and other officials of the Village are authorized and directed to do and perform, or cause to be done or performed for or on behalf of the Village each and everything necessary for the issuance of the Bonds, including the proper execution and delivery of the Bonds, the Bond Purchase Agreement and the Official Statement.

**Section 5. Execution and Authentication.** Each Bond shall be executed in the name of the Village by the manual or authorized facsimile signature of its Mayor and the corporate seal of the Village, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced thereon and attested by the manual or authorized facsimile signature of its Village Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of the Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, sealed or attested on behalf of the Village by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not have held such office. No recourse shall be had for the payment of any Bonds against any officer who executes the Bonds.

Each Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No Bond shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

**Section 6. Transfer, Exchange and Registry.** The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Bond shall be transferable only upon the registration books maintained by the Village for that purpose at the designated corporate trust office of the bond registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such Bond, the Village shall execute and the bond registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee, of the same Series, aggregate principal amount, maturity and interest rate as the surrendered Bond. Bonds, upon surrender thereof at the designated corporate trust office of the bond registrar, with a written instrument satisfactory to the bond registrar, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds of the same Series, maturity and interest rate and of the denominations of \$5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of Bonds, the Village or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or

transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

The Village and the bond registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Village nor the bond registrar shall be affected by any notice to the contrary.

**Section 7. General Obligations.** The full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the Village, and the Village shall be obligated to levy ad valorem taxes upon all the taxable property in the Village for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

**Section 8. Form of Bonds.** The Bonds shall be issued as fully registered Bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Bonds are printed:

No. \_\_\_\_\_

United States of America

State of Illinois

Counties of Cook and DuPage

VILLAGE OF ELK GROVE VILLAGE  
[TAXABLE] GENERAL OBLIGATION [REFUNDING] BOND,  
SERIES 2021\_

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
. %	January 1, 20__	_____, 2021	287299 ____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The VILLAGE OF ELK GROVE VILLAGE, a municipal corporation and a home rule unit of the State of Illinois situate in the Counties of Cook and DuPage, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum specified above, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on \_\_\_\_ 1, 20\_\_ and semiannually thereafter on January 1 and July 1 in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 15<sup>th</sup> day of the calendar month next preceding such interest payment date, by wire transfer pursuant to an agreement by and between the Village and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing

on the registration books maintained by the Village for such purpose at the corporate trust office of U.S. Bank National Association, in the City of Chicago, Illinois, as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the corporate trust office of the Bond Registrar. The full faith and credit of the Village are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of a series of bonds issued in the aggregate principal amount of \$ \_\_\_\_\_, which are authorized and issued under and pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and under and in accordance with an ordinance adopted by the Mayor and Board of Trustees of the Village on March 23, 2021 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$45,500,000 General Obligation Bonds of 2021 of the Village of Elk Grove Village, Illinois."

The bonds of such series maturing on or after January 1, 20\_\_ are subject to redemption prior to maturity at the option of the Village and upon notice as herein provided, in such principal amounts and from such maturities as the Village shall determine and [by lot] [pro rata] within a single maturity, on \_\_\_\_\_ 1, 20\_\_ and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed.

[Make Whole Redemption Provisions]

The bonds of such series maturing in the years 20\_\_, 20\_\_ and 20\_\_ (the "Term Bonds") are subject to mandatory redemption, in part and by lot, on January 1 in the years and in the respective principal amounts set forth in the following tables, by the

application of sinking fund installments, at a redemption price equal to the principal amount thereof to be redeemed:

20__ Term Bonds		20__ Term Bonds		20__ Term Bonds	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
20__		20__		20__	
20__		20__		20__	
20__		20__		20__	

Notice of the redemption of bonds will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$5,000 or any integral multiple

thereof and of the same aggregate principal amount, maturity and interest rate as this bond shall be issued to the transferee in exchange therefor. In like manner, this bond may be exchanged for an equal aggregate principal amount of bonds of the same maturity and interest rate and of any of such authorized denominations. The Village or the Bond Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this bond. No other charge shall be made for the privilege of making such transfer or exchange. The Village and the Bond Registrar may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the Village have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of bonds of which this bond is one, together with all other indebtedness of the Village, is within every debt or other limit prescribed by law.



IN WITNESS WHEREOF, the Village of Elk Grove Village has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Village Clerk.

Dated: \_\_\_\_\_, 2021

VILLAGE OF ELK GROVE VILLAGE

\_\_\_\_\_  
Mayor Craig B. Johnson

Attest:

\_\_\_\_\_  
Loretta M. Murphy, Village Clerk

By \_\_\_\_\_  
Jennifer S. Mahon, Deputy Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the [Taxable] General Obligation [Refunding] Bonds, Series 2021, described in the within mentioned Ordinance.

U.S. Bank National Association, as Bond Registrar

By \_\_\_\_\_  
Authorized Signer

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_

the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_

attorney to transfer the said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

\_\_\_\_\_

**Section 9. Levy and Extension of Taxes.** (A) For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal thereof (including sinking fund installments) as the same shall mature, there is hereby levied upon all the taxable property in the Village, in each year while any of the Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce</u>
2021	\$5,500,000
2022	5,500,000
2023	5,500,000
2024	5,500,000
2025	5,500,000
2026	5,500,000
2027	5,500,000
2028	5,500,000
2029	5,500,000
2030	5,500,000
2031	5,500,000
2032	5,500,000
2033	5,500,000
2034	5,500,000
2035	5,500,000
2036	5,500,000

(B) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance, certified by the Village Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be

filed with the County Clerk of Cook County, Illinois, and the County Clerk of DuPage County, Illinois (the "County Clerks"), who are each hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2021 to 2036, inclusive, and, subject to adjustment as provided in paragraph (D) of this Section, to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the Village for general corporate purposes of the Village, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected and, when collected, such taxes shall be used for the purpose of paying the principal of and interest on the Bonds herein authorized as the same become due and payable.

(D) In the event that Bonds are to be issued in principal amounts and bearing interest such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the Bonds, then the Director of Finance is authorized and directed to file with the County Clerks, on or prior to the date of delivery of the Bonds, a direction for abatement of taxes specifying the exact amount of taxes to be levied to produce the required amounts for each of the various tax levy years.

**Section 10. Taxes Levied for Payment of Prior Bonds.** After the issuance of the Bonds, the Director of Finance shall file with the County Clerks, certificates listing the Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the Prior Bonds for the 2021 tax levy year and subsequent years, and said certificates shall direct the abatement of such taxes. Taxes collected with respect to the 2020 tax levy year for the payment of the Prior Bonds (and not required for the

payment or redemption of the Prior Bonds) (the "2020 Prior Bond Tax Collection") shall be deposited into the Debt Service Fund established by this ordinance.

**Section 11. Escrow Deposit Agreement.** The form of 2021 Escrow Deposit Agreement by and between the City and U.S. Bank National Association, as Escrow Agent, on file in the office of the Village Clerk, is hereby approved. The proper officers of the Village are authorized and directed to execute and deliver the 2021 Escrow Deposit Agreement on behalf of the Village.

**Section 12. Application of Proceeds.** The net proceeds of sale of the Bonds (exclusive of accrued interest) shall be applied as follows:

1. To the 2021 Escrow Fund maintained under the 2021 Escrow Deposit Agreement, the amount, together with other moneys (if any) of the Village deposited therein, necessary to provide for the redemption of the Prior Bonds on their applicable redemption date and to provide for interest to become due and payable on the Prior Bonds to their applicable redemption date.

2. To the 2021 Bond Proceeds Fund established by this ordinance, the amount of such proceeds of sale remaining after making the foregoing payment.

**Section 13. Debt Service Fund.** Moneys derived from taxes herein levied are appropriated and set aside for the purpose of paying principal of and interest on the Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the Bonds, shall be deposited in the "2021 Debt Service Fund," which is hereby established as a special fund of the Village. With respect to each Tax Exempt Series, the Village shall establish a "Series Account," which shall be administered as a bona fide debt service fund under

the Internal Revenue Code of 1986. All accrued interest received upon the issuance of the Bonds shall be deposited in the 2021 Debt Service Fund. The sum of (i) the anticipated 2020 Prior Bond Tax Collection allocated to a Series and (ii) other moneys deposited into the Debt Service Fund on the date of initial issuance of such Series of Bonds shall be sufficient to provide for the punctual payment of the principal of and interest on the Bonds of such Series that will become due on or prior to January 1, 2022.

The moneys deposited or to be deposited into the 2021 Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to this ordinance, are pledged as security for the payment of the principal of and interest on the Bonds. The pledge is made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of the Bonds. All such tax receipts and the moneys held in the 2021 Debt Service Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof.

**Section 14. Bond Proceeds Fund.** The "2021 Bond Proceeds Fund," is hereby established as a special fund of the Village. Moneys in the 2021 Bond Proceeds Fund shall be used for the payment of costs of the 2021 Projects and for the payment of costs of issuance of the Bonds, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds of any Tax Exempt Series.

**Section 15. Investment Regulations.** No investment shall be made of any moneys in the 2021 Escrow Fund, the 2021 Debt Service Fund or the 2021 Bond Proceeds Fund except in accordance with the tax covenants set forth in Section 16 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of the Fiscal Service, or in any tax-exempt bond that is not an "investment property" within the meaning of Section 148(b)(2) of the Internal Revenue Code of 1986. The Director of Finance and agents designated by her are hereby authorized to submit, on behalf of the Village, subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

**Section 16. Tax Covenants.** The Village shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Bond of any Tax Exempt Series to become subject to federal income taxes in addition to federal income taxes to which interest on such Bond is subject on the date of original issuance thereof.

The Village shall not permit any of the proceeds of the Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any Bond of any Tax Exempt Series to constitute a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986.

The Village shall not permit any of the proceeds of the Bonds or other moneys to be invested in any manner that would cause any Bond of any Tax Exempt Series to constitute an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986 or a "hedge bond" within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The Village shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

**Section 17. Bank Qualified Designation.** The Village hereby designates each Tax Exempt Series of the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986. The Village represents that the reasonably anticipated amount of tax-exempt obligations that are required to be taken into account for the purpose of Section 265(b)(3)(C) of the Code and will be issued by or on behalf of the Village and all subordinate entities of the Village during 2021 does not exceed \$10,000,000. The Village covenants that it will not designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in the year in which any Tax Exempt Series is issued. For purposes of the two preceding sentences, the term "tax-exempt obligations" includes "qualified 501(c)(3) bonds" (as defined in Section 145 of the Internal Revenue Code of 1986) but does not include other "private activity bonds" (as defined in Section 141 of the Internal Revenue Code of 1986).

**Section 18. Continuing Disclosure.** For the benefit of the beneficial owners of the Bonds, the Village covenants and agrees to provide to the Municipal Securities Rulemaking Board (the "MSRB") for disclosure on the Electronic Municipal Market



Access ("EMMA") system, in an electronic format as prescribed by the MSRB, (i) an annual report containing certain financial information and operating data relating to the Village and (ii) timely notices of the occurrence of certain enumerated events. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

The annual report shall be provided to the MSRB for disclosure on EMMA within 210 days after the close of the Village's fiscal year. The information to be contained in the annual report shall consist of the annual audited financial statement of the Village and such additional information as noted in the Official Statement under the caption "Continuing Disclosure." Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statement is not available, then an unaudited financial statement shall be included in the annual report and the audited financial statement shall be provided promptly after it becomes available.

The Village, in a timely manner not in excess of ten business days after the occurrence of the event, shall provide notice to the MSRB for disclosure on EMMA of any failure of the Village to provide any such annual report within the 210 day period and of the occurrence of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or

final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the bonds, or other events affecting the tax-exempt status of the Bonds; (7) modifications to rights of bondholders, if material; (8) Bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the Village; (13) the consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect bondholders, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village any of which reflect financial difficulties. For the purposes of the event identified in clause (13), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to

the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village. As used in clauses (15) and (16), the term financial obligation means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule").

It is found and determined that the Village has agreed to the undertakings contained in this Section in order to assist participating underwriters of the Bonds and brokers, dealers and municipal securities dealers in complying with paragraph (b)(5) of the Rule. The chief financial officer of the Village is authorized and directed to do and perform, or cause to be done or performed, for or on behalf of the Village, each and every thing necessary to accomplish the undertakings of the Village contained in this Section for so long as paragraph (b)(5) of the Rule is applicable to the Bonds and the Village remains an "obligated person" under the Rule with respect to the Bonds.

The undertakings contained in this Section may be amended by the Village upon a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, provided that (a) the undertaking, as amended, would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the

Rule, as well as any change in circumstances and (b) in the opinion of nationally recognized bond counsel selected by the Village, the amendment does not materially impair the interests of the beneficial owners of the Bonds.

**Section 19. Bond Registrar.** The Village covenants that it shall at all times retain a bond registrar with respect to the Bonds, that it will maintain at the designated office of such bond registrar a place where Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon the bond registrar by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.

The bond registrar shall signify its acceptance of the duties and obligations imposed upon it by this ordinance by executing the certificate of authentication on any Bond, and by such execution the bond registrar shall be deemed to have certified to the Village that it has all requisite power to accept, and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. The bond registrar is the agent of the Village and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Village may remove the bond registrar at any time. In case at any time the bond registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the Village

covenants and agrees that it will thereupon appoint a successor bond registrar. The Village shall mail notice of any such appointment made by it to each registered owner of Bonds within twenty days after such appointment.

**Section 20. Book-Entry System.** In order to provide for the initial issuance of the Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered Bond for each maturity of each Series, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, as securities depository for the Bonds. The Director of Finance is authorized to execute and deliver on behalf of the Village such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time the securities depository shall resign or shall become incapable of acting, then the Village shall appoint a successor securities depository to provide a system of book-entry only transfers for the Bonds, by written notice to the predecessor securities depository directing it to notify its participants (those persons for whom the securities depository holds securities) of the appointment of a successor securities depository.

If the system of book-entry only transfers for the Bonds is discontinued, then the Village shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the Bonds, all as shown in the records maintained by the securities depository.

**Section 21. Defeasance and Payment of Bonds.** (A) If the Village shall pay or cause to be paid to the registered owners of the Bonds, the principal and interest

due or to become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of the Bonds shall be discharged and satisfied.

(B) Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of and interest due and to become due on said Bonds on and prior to the applicable redemption date or maturity date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph,

which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

**Section 22. Ordinance to Constitute a Contract.** The provisions of this ordinance shall constitute a contract between the Village and the registered owners of the Bonds. Any pledge made in this ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village shall be for the equal benefit, protection and security of the owners of any and all of the Bonds of a Series. All of the Bonds of a Series, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds of such Series over any other thereof except as expressly provided in or pursuant to this ordinance. This ordinance shall constitute full authority for the issuance of the Bonds and to the extent that the provisions of this ordinance conflict with the provisions of any other ordinance or resolution of the Village, the provisions of this ordinance shall control. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

In this ordinance, reference to an officer of the Village includes any person holding that office on an interim basis and any person delegated the authority to act on behalf of such officer. Whenever the Director of Finance is unable to exercise any authority delegated to her by this ordinance, such authority may be exercised by the Mayor.

**Section 23. Publication.** The Village Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in her office.

**Section 24. Effective Date.** This ordinance shall become effective upon its passage and approval.

Passed and adopted this 23<sup>rd</sup> day of March, 2021, by roll call vote as follows:

Ayes:

List Names

Nays:

Approved: March 23, 2021

\_\_\_\_\_  
Mayor Craig B. Johnson

Published in pamphlet form: March 24, 2021

(SEAL)

Attest:

\_\_\_\_\_  
Loretta M. Murphy, Village Clerk

By \_\_\_\_\_  
Jennifer S. Mahon, Deputy Clerk



**CERTIFICATE**

I, Loretta M. Murphy, Village Clerk of the Village of Elk Grove Village, Illinois, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$45,500,000 General Obligation Bonds of 2021 of the Village of Elk Grove Village, Illinois," is a true copy of an original ordinance that was duly passed and adopted by the recorded affirmative votes of a majority of the members of the Mayor and Board of Trustees of the Village at a meeting thereof that was duly called and held at 7:00 p.m. on March 23, 2021, in the Municipal Building at 901 Wellington Avenue, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance signed by the Mayor on March 23, 2021, and thereafter published in pamphlet form on March 24, 2021 and recorded in the Ordinance Book of the Village and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

I further certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting and that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120 and was continuously available for public review during the 48 hour period preceding the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Village this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

(SEAL)

\_\_\_\_\_  
Loretta M. Murphy, Village Clerk

By \_\_\_\_\_  
Jennifer S. Mahon, Deputy Clerk

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE RETAINING OF BOND COUNSEL AND FINANCIAL ADVISOR FOR THE SALE OF GENERAL OBLIGATION BONDS NOT TO EXCEED \$45,500,000 FOR COSTS ASSOCIATED WITH REFUNDING A PORTION OF BOND SERIES 2012 AND SERIES 2013, ALONG WITH VARIOUS CAPITAL PROJECTS**

WHEREAS, the Village intends to issue and sell General Obligation Bonds not to exceed \$45,500,000 for infrastructure improvements and various capital projects; and

WHEREAS, it is deemed advisable and in the best interest of the Village to accept the proposal of Katten Muchin Rosenman LLP as Bond Counsel and accept the proposal of Speer Financial, Inc. as Financial Advisor to the Village.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

**Section 1:** The Preambles to this Resolution are hereby incorporated by reference herein.

**Section 2:** That the Village accepts and approves the proposal of Katten Muchin Rosenman LLP as Bond Counsel for the above-referenced bond issue.

**Section 3:** That the Village accepts and approves the proposal of Speer Financial, Inc. as Financial Advisor for the above-referenced bond issue.

**Section 4:** That the Director of Finance is hereby authorized to advise Katten Muchin Rosenman LLP and Speer Financial, Inc. of the Village's acceptance of their proposals as Bond Counsel and Financial Advisor respectively.

**Section 5:** That this Resolution shall be in full force and effect from and after its passage, approval and publication form in the manner provided by law.

VOTE: AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSENT: \_\_\_\_\_

PASSED this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

APPROVED this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

APPROVED:

\_\_\_\_\_  
Mayor Craig B. Johnson  
Village of Elk Grove Village

ATTEST:

\_\_\_\_\_  
Loretta M. Murphy, Village Clerk

PUBLISHED in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION AUTHORIZING THE MAYOR AND VILLAGE CLERK TO EXECUTE A FARMERS MARKET LICENSE AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND ELK GROVE FARMERS MARKET, NFP**

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

**Section 1:** That the Mayor be and is hereby authorized to sign the attached document marked:

**FARMERS MARKET LICENSE AGREEMENT**

a copy of which is attached hereto and made a part hereof as if fully set forth and the Village Clerk is authorized to attest said documents upon the signature of the Mayor.

**Section 2:** That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSENT: \_\_\_\_\_

PASSED this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

APPROVED this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

APPROVED:

\_\_\_\_\_  
Mayor Craig B. Johnson  
Village of Elk Grove Village

ATTEST:

\_\_\_\_\_  
Loretta M. Murphy, Village Clerk

## FARMERS MARKET LICENSE AGREEMENT

This Agreement is made as of this \_\_\_\_\_ day of March, 2021 by and between the Village of Elk Grove Village, an Illinois Municipal Corporation (the "Village"), and Elk Grove Farmers Market, NFP (the "Licensee").

- A. The Village is the Owner of the premises as set forth on attached Exhibit "A" and hereinafter referred to as ("the premises").
- B. The Village has agreed to license the premises upon the terms and conditions provided herein.
- C. This document constitutes a license and is not an easement or lease. Nothing in this License Agreement or the subsequent dealings between the Village and Licensee shall constitute or be interpreted as a grant of any property interest from the Village to the Licensee in the premises.

NOW, THEREFORE, in consideration of the foregoing recitals, this License is made upon the following express covenants and agreements, each of which is made a condition hereof:

- 1. License Premises – The Village hereby grants a revocable license to use the premises at the location depicted on the drawing attached hereto and incorporated herein as Exhibit "A". The premises shall be used solely by the Licensee for purposes of operating a Farmers Market in strict conformance with the terms and conditions of this License Agreement.
- 2. Term – The term of this License Agreement shall commence on **June 5, 2021** and shall expire on **October 16, 2021** (hereinafter the "market season").
- 3. Use of the License Premises – Licensee may use the licensed premises solely for setting up, maintaining, operating, and taking down a Farmers Market. Said Farmers Market will require a minimum of three bona fide food vendors selling agriculturally grown produce (fruits, vegetables, berries, meats, eggs, or cheeses) at the Farmers Market at every market event. The Licensee must reference the Illinois Farmers Market Association for guidance on operating under whichever "Phase" of the Governor's Plan or Tier of Mitigations that is currently in place. The Licensee may set up and maintain the Farmers Market from the hours of 6:30 a.m. to 2:00 p.m. on Saturdays during the market season. Commercial sales by vendors at the Farmers Market may take place between the hours of 7:30 a.m. and 1:00 p.m.
- 4. Social Distancing Measures – Proper signage is required to ensure that patrons maintain social distancing measures with a clear direction in response to the one-way foot traffic entering and exiting the market. This would include the proper spacing for booths and the number of attendees at the booths monitored to avoid overcrowding.
- 5. Health Department – All workers at the booths will be required to wear masks and gloves at all times and a handwashing station is required for each booth, as well as handwashing or hand sanitizer provided for the customers as noted in the ILFMA guidelines. Pursuant to the ILFMA guidelines during the COVID-19 pandemic, no consumable food or on-site food preparation is permitted until further notice.
- 6. Hold Harmless and Insurance – The Licensee shall carry insurance during the entire term hereof insuring Licensee, and insuring, as additional named insurance, the Village and its officers, appointees, agents, employees and affiliated entities as their interests may appear,

with comprehensive public liability insurance, (including the broader extended liability endorsement) during the entire term hereof, with terms and companies satisfactory to the Village, with limits not less than \$1,000,000 combined single limit per occurrence for personal injury and property damage with a general aggregate of not less than \$2,000,000. The insurance shall cover all of the Licensee's use of the premises as authorized by this agreement.

Licensee, to the greatest extent permitted under Illinois Law, shall defend, hold harmless and indemnify the Licensor, its officers, appointees, agents, employees and affiliated entities for any and all claims, actions, causes of action, demands, injuries, damages, costs including reasonable attorney's fees resulting from the Licensee and its vendees operation of the Farmers Market and possession of the licensed premises only up to the maximum level of insurance provided under the terms of the insurance policy for the benefit of the Licensee and the Village.

Licensee shall, prior to the commencement of the Agreement term, furnish to the Village certificates of evidence of such coverage, which certificate shall state that such insurance coverage may not be changed or cancelled without thirty (30) days written notice to the Village.

7. Market Manager – The Village will require an on-site “Market Manager”. The Market Manager or her designee shall be in attendance at all times during set up, operation, and take down of the Farmers Market. If the Market Manager appoints a designee to manage the Farmers Market, said Market Manager will notify the Village in writing of the identity of that person in charge 48 hours prior to the start of that week's Farmers Market.
8. Electricity/Shelter – Electrical power will be available in the designated market area as depicted on the attached Exhibit “A”; however, the Village will not supply extension cords for the use of said electrical power. The Village will not be responsible for providing tents or shelter to the Market Vendors or the Market Manager.
9. Trash Removal – The Licensee shall provide refuse containers for the deposit of trash and shall exercise all reasonable efforts with its vendors and customers to clear refuse and debris from the premises and have it deposited in the refuse containers. Licensee shall arrange for removal of the refuse, debris and other trash from the refuse containers at the expense of Licensee.
10. Parking – The Village shall have no obligation to secure private parking for the Licensee, Market Vendors or Market Customers.
11. Signage and Marketing – The Village agrees to allow directional and informational event signage to be displayed around the market grounds, with the exception of parkways, only on the Saturdays of the market and said signs shall be removed by the close of each market event. All promotional and marketing material will require advance review and approval by the Village.
12. Alterations and Additions – The Licensee shall make no alteration, addition, improvement or change in or to the Village premises except the installation of temporary tents and other structures. No gaskets for tents shall be installed on paved surfaces, nor shall any permanent or temporary markings be left on said paved surfaces. Any and all special events to be conducted in addition to the Farmers Market will require advance notification and approval by the Village.

13. Compliance with Laws and Ordinances – The Licensee shall comply with all laws, ordinances and requirements of the State and Village. Market Vendors will need to comply with all food safety laws.
14. Waiver Risk of Laws – To the greatest extent permitted under Illinois law, neither the Village nor any of its officers, appointees, agents, employees, member’s affiliated entities shall be liable for any accident, injury or death, loss or damage resulting in any person or properties sustained by the Licensee or the Licensee’s agents, employees/invitees, or anyone claiming by or through the Licensee or any vendor or customer on the licensed premises without limitation, for the criminal acts of third parties. The Village shall have no obligation to provide security services, traffic direction, or other Police services beyond the typical police service provided to every resident and business in the Village. All property of the Licensee or Licensee agents, employees and/or invitees, anyone claiming by or through the Licensee or any user of the licensed premises shall be at the risk of the Licensee or such other person, and the Village shall not be liable for any damages thereto, including without limitation theft or vandalism of any vehicle or property at the licensed premises unless the property damages are the result of the sole negligence of the Village and not subject to an existing privilege or immunity. Nothing in this License Agreement shall be interpreted to waive any immunities or privileges provided to the Village as an Illinois Municipal Corporation under Illinois law, such privileges and immunities being specifically reserved by the Licensor in all circumstances.
15. Proceeds and Costs – The Licensee will make monetary donations of all proceeds of the Farmers Market to an Elk Grove Food Pantry as determined by the Village. The Licensee will be responsible for all costs associated with the operation and management of the Farmers Market, including record keeping costs, record storage costs, and taxes. If the Village requests a full accounting of the Farmers Market, Licensee will be required to provide said information within a reasonable time frame.

VILLAGE OF ELK GROVE VILLAGE

ELK GROVE FARMERS MARKET, NFP

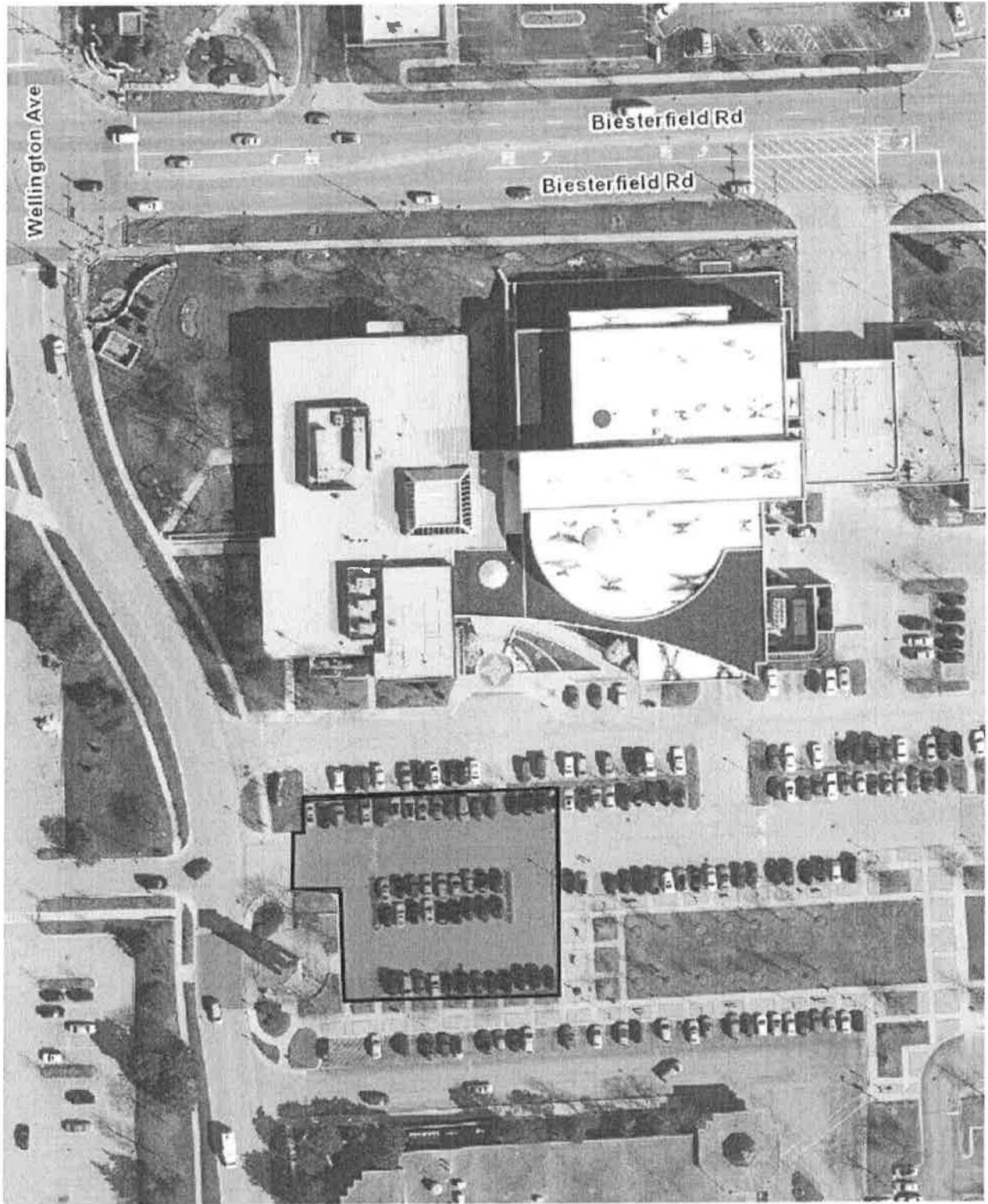
By: \_\_\_\_\_  
Mayor Craig B. Johnson

By: \_\_\_\_\_  
Connie Groat

ATTEST:

\_\_\_\_\_  
Loretta M. Murphy, Village Clerk

EXHIBIT "A"



RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE VILLAGE OF ELK GROVE, ILLINOIS AUTHORIZING AN ELIGIBILITY STUDY FOR CERTAIN PROPERTY TO DETERMINE ELIGIBILITY OF THE PROPERTY FOR TAX INCREMENT FINANCING (MIDWAY COURT)**

**WHEREAS**, pursuant to Section § 11-74.4A.2 of the Tax Increment Allocation Redevelopment Act, 65 ILCS § 5/11-74.4-1, et seq. (the "TIF Act"), the Village is studying the possible designation of certain real property located within the Village, in the area of Midway Court to determine if it qualifies as a "redevelopment project area" as that term is defined in the Act;

**WHEREAS**, the Village is required to adopt a Resolution or Resolutions authorizing the preparation of an eligibility study to determine if certain real property qualifies under the terms of the TIF Act;

**WHEREAS**, the property to be studied for the possible designation of a Redevelopment Project Area is generally depicted on Exhibit A attached hereto;

**WHEREAS**, if the Village proceeds in designating the Property as a Redevelopment Project Area, the general purpose will be to upgrade and eliminate blighting and other conditions in its commercial area and to attract redevelopment of the area, thereby stabilizing the tax base of the Village and its taxing districts.

**WHEREAS**, the Village desires to adopt this Resolution in order to comply with such requirements of the TIF Act;

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Village Board of the Village of Elk Grove, Illinois as follows:

**Section 1:** The above recitals are incorporated herein and made a part hereof.

**Section 2:** The Mayor, or his designee, is hereby authorized and directed to engage Camiros, Ltd. to conduct an eligibility study of the area described in Exhibit A attached hereto in accordance with Section § 11-74.4-4.2 of the Act.

**Section 3:** If a preliminary finding of eligibility is made, Camiros is hereby authorized to prepare a draft Redevelopment Plan as defined by the TIF Act.

**Section 4:** Upon passage of this Resolution, a copy will be sent to each of the affected taxing districts listed on Exhibit B attached hereto.

**Section 5:** The Mayor or his designee may be contacted for additional information about the proposed Redevelopment Project Area and all comments and suggestions regarding the Property to be studied.



**Section 6:** If any provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this Resolution.

**Section 7:** All Resolutions, Ordinances, motions or orders in conflict with this Resolution are hereby repealed to the extent of such conflict.

**Section 8:** That this Resolution shall be in full force and effect from and after its passage and approval according to law.

**VOTE:        AYES: \_\_\_\_\_    NAYS: \_\_\_\_\_    ABSENT: \_\_\_\_\_**

**PASSED this \_\_\_\_\_ day of March, 2021.**

**APPROVED this \_\_\_\_\_ day of March, 2021.**

**APPROVED:**

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**Mayor Craig B. Johnson**  
**Village of Elk Grove Village**

**ATTEST:**

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**Lorrie Murphy, Village Clerk**

Attachments:

Exhibit A:    General Depiction of Study Area  
Exhibit B:    List of Affected Taxing Districts

RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION OF THE VILLAGE OF ELK GROVE, ILLINOIS AUTHORIZING AN ELIGIBILITY STUDY FOR CERTAIN PROPERTY TO DETERMINE ELIGIBILITY OF THE PROPERTY FOR TAX INCREMENT FINANCING (OAKTON & HIGGINS)**

**WHEREAS**, pursuant to Section § 11-74.4A.2 of the Tax Increment Allocation Redevelopment Act, 65 ILCS § 5/11-74.4-1, et seq. (the "TIF Act"), the Village is studying the possible designation of certain real property located within the Village, in the area of Oakton & Higgins to determine if it qualifies as a "redevelopment project area" as that term is defined in the Act;

**WHEREAS**, the Village is required to adopt a Resolution or Resolutions authorizing the preparation of an eligibility study to determine if certain real property qualifies under the terms of the TIF Act;

**WHEREAS**, the property to be studied for the possible designation of a Redevelopment Project Area is generally depicted on Exhibit A attached hereto;

**WHEREAS**, if the Village proceeds in designating the Property as a Redevelopment Project Area, the general purpose will be to upgrade and eliminate blighting and other conditions in its commercial area and to attract redevelopment of the area, thereby stabilizing the tax base of the Village and its taxing districts.

**WHEREAS**, the Village desires to adopt this Resolution in order to comply with such requirements of the TIF Act;

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Village Board of the Village of Elk Grove, Counties of Cook and DuPage, State of Illinois as follows:

**Section 1:** The above recitals are incorporated herein and made a part hereof.

**Section 2:** The Mayor, or his designee, is hereby authorized and directed to engage Camiros, Ltd. to conduct an eligibility study of the area described in Exhibit A attached hereto in accordance with Section § 11-74.4-4.2 of the Act.

**Section 3:** If a preliminary finding of eligibility is made, Camiros is hereby authorized to prepare a draft Redevelopment Plan as defined by the TIF Act.

**Section 4:** Upon passage of this Resolution, a copy will be sent to each of the affected taxing districts listed on Exhibit B attached hereto.

**Section 5:** The Mayor or his designee may be contacted for additional information about the proposed Redevelopment Project Area and all comments and suggestions regarding the Property to be studied.

**Section 6:** If any provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this Resolution.

**Section 7:** All Resolutions, Ordinances, motions or orders in conflict with this Resolution are hereby repealed to the extent of such conflict.

**Section 8:** That this Resolution shall be in full force and effect from and after its passage and approval according to law.

**VOTE:      AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSENT:**

**PASSED this \_\_\_\_\_ day of March, 2021.**

**APPROVED this \_\_\_\_\_ day of March, 2021.**

**APPROVED:**

\_\_\_\_\_  
**Mayor Craig B. Johnson**  
**Village of Elk Grove Village**

**ATTEST:**

\_\_\_\_\_  
**Loretta Murphy, Village Clerk**

Attachments:

Exhibit A:    General Depiction of Study Area

Exhibit B:    List of Affected Taxing Districts