
THE VILLAGE OF BLOOMINGDALE

DUPAGE COUNTY, ILLINOIS

RESOLUTION

NUMBER 2022-29

**A RESOLUTION
APPROVING THE ASSIGNMENT OF
A REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF BLOOMINGDALE AND
STOREBUILD LLC TO DLM FAMILY LLC**

FRANCO A. COLADIPIETRO, MAYOR
PAMELA S. HAGER, VILLAGE CLERK

VINCE ACKERMAN
WILLIAM BELMONTE
BILL BOLEN
FRANK BUCARO
PATRICK SHANNON
JUDI VON HUBEN

VILLAGE BOARD

Published in pamphlet form by authority of the
President and the Board of Trustees of the Village of Bloomingdale
on this the 14th day of November 2022

RESOLUTION NO. 2022-R-29

**A RESOLUTION
APPROVING THE ASSIGNMENT OF
A REDEVELOPMENT AGREEMENT BETWEEN
THE VILLAGE OF BLOOMINGDALE AND
STOREBUILD LLC TO DLM FAMILY LLC**

WHEREAS, the Village of Bloomingdale (the "Village") is a home rule unit of local government with authority granted pursuant to the Illinois Constitution of 1970, to exercise certain powers and perform certain functions pertaining to its local government and affairs;

WHEREAS, the Illinois Constitution of 1970 provides that a Home Rule Unit may exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of the public health, safety, morals and welfare; to license, to tax; and to incur debt;

WHEREAS, the Village, upon approval of the Village President and Board of Trustees (collectively the "Corporate Authorities") may enter into an Agreement with another party pursuant to Illinois Statute;

WHEREAS, On July 11, 2022 The Village adopted Resolution No. 2022-R-13, which approved a Redevelopment Agreement (the "Agreement") between the Village and Storebuild LLC providing an economic incentive of up to two-million dollars in eligible redevelopment project costs (the "Incentive"), as defined by the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1, *et seq.*), and pursuant to the terms of the Agreement for the development of the property commonly known as 200 South Gary Avenue, Bloomingdale, Illinois (the "Subject Property");

WHEREAS, Storebuild, LLC, (hereinafter referred to as "Assignor") desires to assign its interest in the Agreement to DLM Family LLC ("Assignee");

WHEREAS, pursuant to section 7.4 of the Agreement, such agreement cannot be assigned without prior written consent of the Village;

WHEREAS, upon approval of the assignment, Assignee will be required to fulfill all of the obligations required of Assignor in order to receive the Incentive payment provided therein;

WHEREAS, to secure the capital necessary to develop the Subject Property as required by the Agreement, Assignee has indicated to the Village of its desire to pledge the potential Incentive as collateral to obtain a construction loan from Lakeside Bank;

WHEREAS, the Village is interested in and supportive of new development and further redevelopment in and about the community and recognizes the need to provide incentives in order to support certain developments which can stimulate and induce further growth within the Village;

WHEREAS, the Corporate Authorities of the Village of Bloomingdale are of the opinion that the foregoing actions are in the best interest of the public safety, health and welfare of the residents of the Village of Bloomingdale.

NOW, THEREFORE, BE IT RESOLVED, in open meeting assembled, by the Village President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois pursuant to the Village of Bloomingdale's Home Rule Powers as follows:

Section One - Recitals

The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to this resolution are full, true and correct and do hereby, by reference, incorporate and make them part of this resolution as legislative findings.

Section Two – Approval of the Assignment of the Redevelopment Agreement

The Village Board of Trustees hereby approves the Assignment(s) of the Redevelopment Agreement from Storebuild LLC to DLM Family LLC.

Section Three - Other Actions Authorized

The officers, employees and/or agents of the Village shall take all actions necessary or reasonably required to carry out and give effect to the intent of this resolution and otherwise to consummate the transactions contemplated herein, and shall take all actions necessary in conformity therewith including, without limitation, the execution and delivery of all documents required to be delivered in connection with the transaction contemplated herein which shall include the execution of any and all related and necessary documents.

Section Four - Acts of Village Officials

That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this resolution are hereby, in all respects, ratified, approved, authorized and confirmed.

Section Five - Effective Date

This resolution shall be in full force and effect from and after its passage, approval and publication as provided by law.

Section Six - Publication

This resolution shall be published in book or pamphlet form as provided by the Illinois Municipal Code.

Section Seven – Conflict Clause

That all resolutions or parts of resolutions and/or board actions in conflict with the terms of this resolution shall be repealed to the extent of said conflict.

Section Eight – Saving Clause

If any section, paragraph, clause or provision of this resolution is declared by a court of law to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect the validity of the remaining provisions of the Village’s Municipal Code, which are hereby declared to be separable.

Section Nine - Recording

This resolution shall be entered into the minutes and upon the journals of the Board of Trustees of the Village of Bloomingdale.

DECIDED pursuant to a roll call vote as follows:

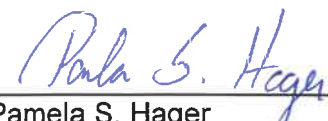
	YES	NO	ABSENT	PRESENT
Vince Ackerman	X			
William Belmonte	X			
Bill Bolen	X			
Frank Bucaro	X			
Patrick Shannon	X			
Judi Von Huben	X			
Franco A. Coladipietro (if necessary)				
TOTAL	6	0	0	

PASSED AND APPROVED by the Village of Bloomingdale Board of Trustees on the 14th day of November 2022.



Franco A. Coladipietro
Village President

ATTEST:



Pamela S. Hager
Village Clerk