
THE VILLAGE OF BLOOMINGDALE
DUPAGE COUNTY, ILLINOIS

RESOLUTION
NUMBER 2022-R-26

**A RESOLUTION
APPROVING AND AUTHORIZING
THE EXECUTION OF
AN AGREEMENT PROVIDING FOR
A LINE OF CREDIT
PAN AMERICAN BANK & TRUST**

FRANCO A. COLADIPIETRO, Village President
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
Mayor and the Board of Trustees of the Village of Bloomingdale
on this the 10th day of October, 2022

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**A RESOLUTION
APPROVING AND AUTHORIZING
THE EXECUTION OF
AN AGREEMENT PROVIDING FOR
A LINE OF CREDIT
PAN AMERICAN BANK & TRUST**

WHEREAS, the Village of Bloomingdale 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 Village of Bloomingdale (hereinafter referred to as the "Village") pursuant to the Illinois Municipal Code has the authority to acquire real estate;

WHEREAS, the Village has the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs that protect the health, safety and welfare of its residents;

WHEREAS, the Village pursuant to the Illinois Municipal Code has the authority to acquire real estate;

WHEREAS, the Village upon approval of the corporate authorities may enter into and secure financing from financial institutions for certain purposes including but not limited the acquisition of real estate;

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (hereinafter referred to as the "TIF Act"), the President and Board of Trustees of the Village are empowered to undertake the development or the redevelopment of a designated area within its municipal boundaries in which existing conditions permit such area to be classified as a "blighted area" or a "conservation area" as such terms are defined in the TIF Act;

WHEREAS, to stimulate and induce development and redevelopment pursuant to the TIF Act, the Village, after giving all required notices, conducting a public hearing and making all findings required by law, on the 14th day of March, 2022, pursuant to Ordinance Nos. 2022-09, 2022-10 and 2022-11, approved a Redevelopment Plan and Program (the "Redevelopment Plan") for an area designated as the Stratford Square East TIF District #7 Redevelopment Project Area (the "Project Area") which Project Area includes the Subject Property, and adopted tax increment financing for the payment and financing of "Redevelopment Project Costs", as defined by the TIF Act, incurred within the Project Area as authorized by the TIF Act; (hereinafter collectively referred to as the "TIF Ordinance");

WHEREAS, The Village believes the acquisition and redevelopment of certain properties within the Project Area would enhance the business corridor on the adjacent major arterial roadways would have a synergistic effect upon the surrounding businesses and, in addition, provide job opportunities for its citizens; and, therefore, is prepared to facilitate the development of certain properties, subject to the terms of the Illinois Municipal Code, the TIF Act, the Village Code, the Village's home rule powers and all other applicable provisions of law;

WHEREAS, the Village has solicited proposals from various financial institutions and staff has recommended the two banking institutions that have provided favorable terms to the Village;

WHEREAS, the Village desires to work with two local financial institutions, Pan American Bank & Trust and Wintrust Commercial Banking Schaumburg Bank & Trust Company a Wintrust Community Bank;

WHEREAS, the parties hereto desire to memorialize the terms and conditions of the line of credit by exercising the respective loan agreements; and

WHEREAS, in the opinion of the corporate authorities of the Village of Bloomingdale it is in the best interests of the Village to secure the necessary preliminary financing for the purchase the real estate identified herein for the further redevelopment of the identified area.

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 its "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 the 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 Line of Credit

The Corporate Authorities of the Village of Bloomingdale hereby approves the Line Credit pursuant to the following terms and conditions; an amount not to exceed \$10,000,000.00 (ten million dollars and no cents), an interest rate not to exceed 5.5% (five and a half percent), a term not to exceed 3 (three years), security shall be the general obligation of the Village and that the loan may be prepaid at any time without penalty.

Section Three – Approval of Loan Agreements

The Corporate Authorities hereby approves the Loan Agreements (hereinafter referred to collectively as the "Agreement") substantially in the form attached hereto and made a part hereof as Exhibit A and directs the Village Administrator or his designee to negotiate final terms, if any, with the advice of the Village Attorney.

Section Four – Authorization and Direction

The Village President is hereby authorized to execute, and the Village Clerk is hereby authorized to attest to the Agreement, substantially in the form of such Agreement which is attached hereto as Exhibit A, with such changes therein as shall be approved by the Village Attorney and the officials of the Village executing the same, their execution thereof to constitute exclusive evidence of their approval to any and all changes or revisions therein from and after the execution and delivery of such Agreement.

Section Five - 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 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.

Section Six - 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 Seven – Authorization of Expenditures

The Corporate Authorities hereby authorize and direct the expenditure of all costs related to the execution of the Agreement, additionally, the Village is authorized and directed to allocate and spend all necessary funds to fulfill the requirements of the Agreement and of this Resolution.

Section Eight – Waiver of Bidding Process

To the extent that any requirement of bidding would be applicable to any of the transactions contemplated hereunder, the same is hereby waived.

Section Nine – Exercise of Home Rule Powers

This resolution represents an exercise of the home rule powers conferred upon the Village of Bloomingdale by the Constitution of the State of Illinois. This resolution is specifically intended to preempt any conflicting law, regulation, rule or other code provision to the extent permitted under the Constitution of the State of Illinois.

Section Ten – Effective Date

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

Section Eleven - Publication

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

Section Twelve – Conflict Clause

All resolutions, parts of resolutions and/or board actions in conflict herewith are hereby repealed to the extent of such conflict.

Section Thirteen – 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 any other provisions of this resolution which are hereby declared to be separable.

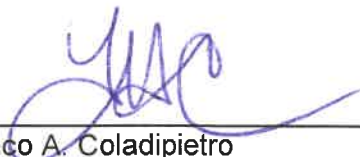
Section Fourteen – Recording

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 (only if necessary)				
TOTAL	5	0	1	

PASSED AND APPROVED by the Village of Bloomingdale Board of Trustees on the 10th day of October, 2022.



Franco A. Coladipietro
Village President

ATTEST:



Pamela S. Hager
Village Clerk

Exhibit A
Loan Agreement