
THE VILLAGE OF BLOOMINGDALE

DUPAGE COUNTY, ILLINOIS

RESOLUTION

NUMBER 2022-R-10

**A RESOLUTION AUTHORIZING
THE INDUCEMENT OF A DEVELOPER FOR
THE PURPOSE OF THE DEVELOPMENT OF THE
PROPERTIES COMMONLY REFERRED TO AS
SPRINGBROOK SHOPPING CENTER,
BLOOMINGDALE, ILLINOIS 60108**

FRANCO A. COLADIPIETRO, Mayor
PAMELA 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 9th day of May, 2022

RESOLUTION NO. 2022-R-10

A RESOLUTION AUTHORIZING THE INDUCEMENT OF A DEVELOPER FOR THE PURPOSE OF THE DEVELOPMENT OF THE PROPERTIES COMMONLY REFERRED TO AS SPRINGBROOK SHOPPING CENTER, BLOOMINGDALE, ILLINOIS 60108

WHEREAS, the Village of Bloomindale 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 has heretofore approved a Redevelopment Plan and Project, defined boundaries and authorized a tax increment financing district for the area and related properties within the Tax Increment Project Areas (hereinafter referred to as the "TIF District");

WHEREAS, the Village of Bloomingdale, Illinois (hereinafter referred to as the "Village"), is authorized under the Tax Increment Allocation Redevelopment Act, 65 *ILCS* 11-74.4-1, *et. seq.* (hereinafter referred to as the "TIF Act") as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented and, where necessary, superseded, by the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively referred to herein as the "Act" or "Acts"), to finance eligible and qualified redevelopment project costs in connection with Redevelopment Plan and Project areas designated in accordance with the conditions and requirements set forth in the TIF Act;

WHEREAS, pursuant to the TIF Act, to implement tax increment financing, it is necessary for the Village to approve a redevelopment plan and redevelopment project, designate a redevelopment project area by finding, *inter alia*, that the area qualifies pursuant to statutory requirements and that the redevelopment project area on the whole has not been subjected to growth and development through private enterprise and would not reasonably be anticipated to be developed without the adoption of a redevelopment plan and project (the "Redevelopment

Plan” and “Project”), and adopt tax increment allocation financing for said redevelopment project area;

WHEREAS, Bonnie Investment Group or its designee (hereinafter referred to as the “Developer”), has proposed to redevelop the properties commonly referred to as the Springbrook Shopping Center, Bloomingdale, Illinois 60108 (hereinafter collectively referred to as the “Subject Property”), said property being located within the TIF District;

WHEREAS, the Village hereby finds and determines that the assistance and financing requested herein will serve the public purposes of the Village;

WHEREAS, the Village reasonably anticipates that the Developer will expend other funds in furtherance of the objectives of the anticipated Redevelopment Plan;

WHEREAS, it is the intent of the Village to reimburse itself and the Developer for such expenditures from incremental property taxes derived from the proposed Redevelopment Area;

WHEREAS, certain eligible redevelopment project costs, including such expenditures and additional costs for the Project, may be incurred by the Developer and/or the Village on or after the passage of this Resolution but prior to the adoption of the Redevelopment Agreement;

WHEREAS, if there is approval of a final Redevelopment Agreement by the Village the Village expects to provide certain agreed upon incentives to the Developer which are determined to be TIF eligible;

WHEREAS, if there is approval of a final Redevelopment Agreement by the Village, the Village may issue revenue or general obligation bonds to finance its financial contribution to costs of the Project;

WHEREAS, the Developer has stated that without the contribution of public funds and/or incentives to the Project, the Developer cannot undertake and/or complete the Project; and

WHEREAS, the action authorized by this Resolution is for the purpose of inducing the Developer to undertake the Project, thereby advancing the purposes of the TIF Redevelopment Plan and Project.

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 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 – Intent to Redevelop

The Village declares its intention to enter into a Redevelopment Agreement with the Developer which will provide for the development of the Subject Property and will provide certain incentives to the Developers as set forth and defined in the Redevelopment Agreement.

Section Three – Intent to Induce Developer

- a) This Resolution is adopted for the purpose of inducing the Developer to proceed with the Project and incur costs pending the final Redevelopment Agreement. This Resolution constitutes a statement of "official intent" within the meaning of Treasury Regulations § 1.150-2, by the Village as issuer to reimburse costs incurred by the Developer and the Village with proceeds from the bonds, if such bonds are issued.
- b) Neither the Developer nor any other party is entitled to rely on this Resolution as a commitment to enter into a Redevelopment Agreement or to issue bonds and loan funds, and the Village reserves the right in its sole discretion to not issue the bonds without cause and without notice, and in such event the Village shall not be subject to any liability or damages of any nature. Neither the Developer nor anyone claiming by or through Developer, nor any investment banking firm or potential purchaser of the bonds through Developer, nor any investment banking firm or potential purchaser of the bonds shall have any claim against the Village as a result of any decision by the Village not to issue the bonds or enter into a Redevelopment Agreement.

Section Four – Effective Date

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

Section Five – Conflict Clause

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

Section Six – 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 Seven – Recording

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

[Remainder of Page Intentionally Left Blank; Roll Call to Follow]

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 9th day of May, 2022.



Franco A. Coladipietro
Village President

ATTEST:



Pamela S. Hager
Village Clerk

BMR OUTLOT LLC
8430 W. Bryn Mawr Ave., Suite 850
Chicago, IL 60631

March 25, 2022

Via: Email & U.S. Mail

Mr. Pietro Scalera
Village Administrator
201 S. Bloomingdale Road
Bloomingdale, Illinois 60108

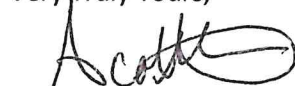
RE: FORMAL REQUEST FOR TIF FUNDS

Dear Peter,

As discussed, BMR OUTLOT LLC is in the process of purchasing the former Connie's Pizza property located at 132 Lake Street. In order for the redevelopment of the site to occur, we will require assistance from the Village of Bloomingdale.

We appreciate your attention to this matter.

Very Truly Yours,



Scott Inbinder
Manager
BMR Outlot LLC
773/557-7567 direct