

RESOLUTION NO. 2015-R-048

**A RESOLUTION DECLARING  
THE VILLAGE'S OFFICIAL INTENT  
TO REIMBURSE EXPENDITURES  
(Legacy TIF District)**

**WHEREAS**, the Village of Tinley Park (the "Village") is authorized, under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the "TIF Act"), to finance redevelopment project costs, as defined in Section 3(q) of the TIF Act, 65 ILCS 5/11-74.4-3(q), (the "TIF Project Costs"), in connection with redevelopment project areas established in accordance with the requirements set forth in the TIF Act; and

**WHEREAS**, on November 3, 2015, the President and Board of Trustees of the Village authorized moving forward with a feasibility study under the TIF Act (the "Feasibility Study"), to determine if the area set forth on Exhibit A, attached hereto and made part hereof, (the "Study Area"), may be designated as a redevelopment project area under the TIF Act; and

**WHEREAS**, as a result of the authorization of the Feasibility Study, the Village will be expending funds for TIF Project Costs which, if the Study Area is established as a TIF district pursuant to the TIF Act, would be reimbursable from TIF incremental revenues generated from properties within the Study Area (the "TIF Expenditures"); and

**WHEREAS**, the Village reasonably expects to reimburse itself for said TIF Expenditures from TIF incremental revenues generated by properties within the Study Area (the "TIF Revenues") and/or from the proceeds of debt obligations to be issued by

the Village (the "Debt Obligations") in relation to said TIF Expenditures, should a TIF district be established in the Study Area, in an amount not to exceed \$1,477,430; and

**WHEREAS**, the Village, acting on its own behalf, expects to issue Debt Obligations relative to the TIF Expenditures, and to use the proceeds thereof to reimburse itself for, or pay the costs of, the TIF Expenditures;

**NOW, THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of Tinley Park, Cook and Will Counties, Illinois, as follows:

**SECTION 1:** That the recitals set forth above are hereby incorporated herein by reference and made a part hereof.

**SECTION 2:** That the Village hereby declares its official intent to use the TIF Revenues and/or the proceeds of the Debt Obligations, in an amount not to exceed \$1,477,430, for the purpose of paying, or reimbursing the Village for, the TIF Expenditures, and to issue said Debt Obligations in relation thereto.

**SECTION 3:** That the Village reasonably expects to reimburse itself from the TIF Revenue and/or the proceeds of said Debt Obligations, issued by or on behalf of the Village, for costs of the TIF Expenditures paid prior to the receipt of said TIF Revenues or the issuance of said Debt Obligations.

**SECTION 4:** That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.


**ADOPTED** this 15<sup>th</sup> day of December, 2015, pursuant to a roll call vote as follows:

**AYES:** Maher, Grady, Pannitto, Vandenberg, Younker, Brady

**NAYS:** None

**ABSENT:** None

**APPROVED** by me this 15<sup>th</sup> day of December, 2015.

  
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David G. Seaman  
Village President

**ATTEST:**

  
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Laura J. Goulet  
Deputy Village Clerk

**EXHIBIT A**

**Depiction of the Boundaries  
of the Study Area**

(attached)

# Legacy TIF

Date: 12/2/2015

