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5/30/96

RESOLUTION NO. 96-R-014

**RESOLUTION AUTHORIZING EXECUTION OF
AGREEMENT PROVIDING FOR TIF IMPROVEMENTS**

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, did consider a certain agreement, a true and correct copy of such agreement (the "Agreement Providing for TIF Improvements") being attached hereto and made a part hereof as **EXHIBIT 1**; and

WHEREAS, the Corporate Authorities of the Village of Tinley Park, Cook and Will Counties, Illinois, have determined that it is in the best interests of said Village of Tinley Park that said Agreement be entered into by the Village of Tinley Park;

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: The Preambles hereto are hereby made a part of, and operative provisions of, this Resolution as fully as if completely repeated at length herein.

Section 2: That this President and Board of Trustees of the Village of Tinley Park hereby find that it is in the best interests of the Village of Tinley Park and its residents that the aforesaid "Agreement Providing for TIF Improvements" be entered into and executed by said Village of Tinley Park, with said Agreement to be substantially in the form attached hereto and made a part hereof as **EXHIBIT 1**.

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Section 3: That the President and Clerk of the Village of Tinley Park, Cook and Will Counties, Illinois, are hereby authorized to execute for and behalf of said Village of Tinley Park the aforesaid Agreement.

Section 4: That this Resolution shall take effect from and after its adoption and approval.

ADOPTED this 18th day of June, 1996, by the Corporate Authorities of the Village of Tinley Park on a roll call vote as follows:

AYES: DIBERNARDO, FULTON, HANNON, REA, SEAMAN, VANDENBERG

NAYS: NONE

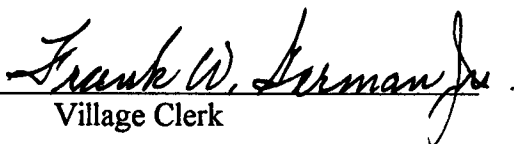
ABSENT: NONE

APPROVED this 18th day of June, 1996, by the President of the Village of Tinley Park.



Village President

ATTEST:



Village Clerk

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AGREEMENT PROVIDING FOR TIF IMPROVEMENTS

This Agreement entered into this 18th day of JUNE, 1996, by and between the **VILLAGE OF TINLEY PARK**, Cook and Will Counties, Illinois, a municipal corporation (hereinafter referred to as the "Village"); and **MIEL ENTERPRISES, INC.**, an Illinois corporation, d/b/a Gambone's Restaurant, 6820 West 179th Street, Tinley Park, Illinois (hereinafter referred to as the "MIEL").

WITNESSETH:

WHEREAS, the Village has previously established a tax increment financing district, and the property of MIEL is located within such district; and

WHEREAS, certain parking lot improvements, including land acquisition, that will benefit MIEL's property need to be done, and the parties wish to agree on the sharing of the cost of acquisition and construction of such improvements; and

WHEREAS, at this time there are no monies in the Tax Increment Financing District Fund of the Village to pay for such acquisition and improvements, and the Village wishes to have such improvements constructed as soon as possible, and therefore the monies to be paid hereunder shall be paid out of the Escrow Fund of the Village but are to be reimbursed by the Tax Increment Financing District Fund of the Village when it has sufficient monies therein to do so;

NOW, THEREFORE, in consideration of the mutual promises and conditions set forth below, and other good and valuable consideration, the parties hereto agree as follows:

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Section 1: The parties acknowledge that MIEL at the request of the Village has acquired certain land for parking lot purposes and has agreed to construct certain parking lot improvements in accordance with final engineering plans approved by the Village (hereinafter referred to as the "Project"). The Project will be undertaken by MIEL with reimbursement from the Village as herein provided.

Section 2: The Village agrees to pay MIEL the sum of FORTY SEVEN THOUSAND and NO/100 Dollars (\$47,000.00) from TIF revenues for the Village's share of the cost of acquisition and construction of such parking lot improvements. Such sum shall be due and owing at the time of completion of construction of the Project and its approval by the Village.

Section 3: MIEL shall provide appropriate contractor's sworn statements and mechanic lien waivers for all work done on the Project. Such shall be in a form and substance satisfactory to the Village and will insure against any liens being filed on the Project or related property.

Section 4: For internal accounting fund purposes, should there be insufficient funds in the Tax Increment Financing District Fund of the Village to make the payment provided for above when due, the Village agrees to make such payment from the Escrow Fund of the Village, with such Tax Increment Financing District Fund to reimburse the Escrow Fund for any such amounts when sufficient revenues are on hand in the Tax Increment Financing District Fund to do so. Such reimbursement shall include the application of simple interest to the amount from time to time outstanding based at the rate per annum equal to the average (based on a 12 month

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calendar basis) interest rate paid on investments in the Public Treasurer's Investment Pool created under Section 505/17 of Chapter 15 of the Illinois Compiled Statutes.

IN WITNESS WHEREOF, the parties hereto have caused the execution of this Agreement by their duly authorized officers this 18th day of JUNE, 1996.

VILLAGE OF TINLEY PARK, an Illinois Municipal Corporation

By: [Signature]
Village President

ATTEST:

By: [Signature: Frank W. German, Jr.]
Village Clerk

MIEL ENTERPRISES, INC., an Illinois corporation, d/b/a Gambone's Restaurant

By: [Signature]
Its President

ATTEST:

By: [Signature: Ellen Egan]
Its Vice President

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