

**A RESOLUTION ACKNOWLEDGING THE
RECEIPT OF THE REIMBURSEMENT OF TAX
INCREMENT FINANCING FUNDS FOR TIF NO. 1
(2801-2915 Kirchoff Road)**

WHEREAS, on May 8, 1988, the City Council approved Ordinance Nos. 88-29, 88-30 and 88-31 adopting Ordinances approving a Tax Increment Redevelopment Plan, Designating a Tax Increment Redevelopment Project and Tax Increment Financing, respectively, for the property legally described in the said Ordinances (“Project Area”) which Project is also known as TIF No. 1; and

WHEREAS, on November 23, 2012, the City Council approved a Tax Increment Financing Redevelopment Agreement (“Agreement”) with BBC Kirchoff Land, Inc. (“Developer”) providing for the redevelopment of the Project Area; and

WHEREAS, in accordance with the Agreement, the City reimbursed the Developer for eligible Project expenses from the TIF No. 1 funds in the amount of \$720,000.00; and

WHEREAS, the Agreement provided that in the event a Certificate of Occupancy was not issued by the City for the improvements within the Project on or before December 31, 2015, the Developer would reimburse the City the sum of \$720,000.00; and

WHEREAS, on December 4, 2012, the City Council adopted Ordinance No. 12-54 abolishing TIF No. 1; and

WHEREAS, a Certificate of Occupancy for the improvements within the Project has not been issued by the City; and

WHEREAS, the Developer has paid the City the sum of \$720,000.00 to reimburse the City for the eligible project expenses pursuant to the Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rolling Meadows, Illinois that the City hereby acknowledges the receipt of \$720,000.00 from the Developer and the City's Finance Director is hereby authorized and directed to disburse the sum of \$720,000.00 to the Cook County Treasurer, for the Cook County Treasurer to disburse these funds on hand from TIF No. 1 to the respective taxing districts within the Project Area.

YEAS: Cannon, Prejna, Majikes, Judd, Banger, Veenbaas

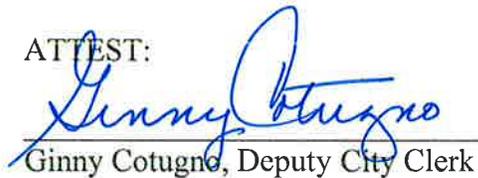
NAYS: 0

ABSENT: D'Astice

Passed and approved this 26th day of January, 2016.


Tom Rooney, Mayor

ATTEST:


Ginny Cotugno, Deputy City Clerk