

RESOLUTION APPROVING THE
APPLICATION OF AURORA ARTS CENTER, LLC
FOR A \$500,000 COMMUNITY DEVELOPMENT ASSISTANCE PROGRAM LOAN

WHEREAS, Aurora Township administers a Community Development Assistance Program (CDAP) pursuant to which application is made by businesses located within the Township for loans, and

WHEREAS, Aurora Arts Center, LLC. has submitted to Aurora Township documents in support of an application for a CDAP loan in the amount of \$500,000, and

WHEREAS, Aurora Township has engaged the services of Vanessa Aguirre, a commercial lending officer at Old Second National Bank, to provide an analysis of the loan application following her review of the various documents submitted by Aurora Arts Center LLC and The Community Builders, Inc., and

WHEREAS, Ms. Aguirre has recommended approval of the requested CDAP loan in the amount of \$500,000 for a term of up to 15 (fifteen) years at the rate of 4.5% per annum with payments delayed for 18 (eighteen) months, and

WHEREAS, the Township's Loan Committee - comprised of the Township Supervisor, the Township Attorney and Township Chief of Staff – met and reviewed the financial statements submitted as part of the application and concurs with the recommendation of our consultant, and

WHEREAS, the security includes the joint and several unconditional guarantee of Aurora Arts Center LLC. as well as an inducement agreement with the City of Aurora which calls for repayment of the CDAP loan through a newly created Tax Increment Financing district, of the full repayment of the Township loan and the performance of all other obligations under the CDAP Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Supervisor and Trustees of the Township of Aurora, Kane County, Illinois, as follows:

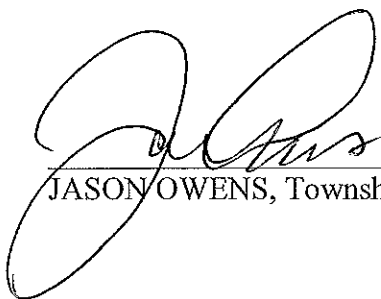
Resolution No. 2017-13

- I. That the Township Supervisor and Trustees of the Township of Aurora, Kane County, Illinois, find as facts the recitals hereinabove set forth.
- II. That Aurora Township does hereby approve application for the CDAP loan submitted by Aurora Arts Center LLC seeking a loan in the amount of \$500,000 subject to any other provisions that may be required by the Township Attorney.
- III. That the Township Supervisor and the Township Clerk be and hereby are authorized and directed, in their respective capacities, to execute and deliver such documents as may be required to create the aforesaid CDAP loan.

The foregoing Resolution is duly passed this 11th day of May 2017.


WILLIAM CATCHING, Township Supervisor

ATTEST:


JASON OWENS, Township Clerk