

**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**, the security includes the joint and several unconditional guarantee of Aurora Arts Center LLC. and the City of Aurora of the full repayment of the Township loan and the performance of all other obligations under the CDAP Loan Agreement.

**WHEREAS**, the Township Supervisor has recommended approval of the requested CDAP loan in the amount of \$500,000 for a term of up to 20 (twenty) years at the rate of 4.5% per annum with payments delayed for 3 (three) years, and

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

- 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.

**Resolution No. 2017-22**

- 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.
- IV. This resolution amends and supersedes in its entirety Resolution 2017-13, which the Board of Trustees approved on May 11, and

The foregoing Resolution is duly passed this 8<sup>th</sup> day of June 2017.

  
WILLIAM CATCHING, Township Supervisor

ATTEST:

  
REGINALD CAMPBELL, Township Clerk