



CITY OF AURORA, ILLINOIS

RESOLUTION NO. 19-159  
DATE OF PASSAGE May 28, 2019

A Resolution authorizing Lines of Credit (LOC) with Old Second Bank and Fifth Third Bank for a not to exceed amount of \$10.0 million at each institution. This resolution will authorize the use of \$6.8 million of the approved LOCs for currently approved Redevelopment Agreement Funding and authorize the use of \$2.0 million in land sale proceeds from the Golf Fund.

WHEREAS, the City of Aurora has a population of more than 25,000 persons and is, therefore, a home rule unit under subsection (a) of Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, subject to said Section, a home rule unit may exercise any power and perform any function pertaining to its government and affairs for the protection of the public health, safety, morals, and welfare; and

WHEREAS, The City of Aurora has entered into redevelopment agreements (RDA) with

- 1) UEP (Urban Equity Partners) Keystone Building - \$1.706 million bridge loan, \$1.425 million grant to be provided in three milestones - TIF #9 Stolp Island.
- 2) UEP Terminal Building - \$1.195 million bridge loan, \$600,000 grant to be provided in three milestones - Proposed TIF #10 Galena/Broadway.
- 3) 80 S. River LLC, 80 S. River building - \$850,000 grant - Proposed TIF #11 Benton River St.
- 4) Fox Valley Developers LLC, Old Copley Hospital Renovation Phase I - \$3.0 million grant - Proposed TIF #13

For a total grant and short term loan commitment of \$8.8 million

WHEREAS, These development projects are critical to the future redevelopment of the Downtown and the Old Copley Hospital site, and

WHEREAS, Sufficient funds are not available from current City resources to fund all of these commitments, and

WHEREAS, The City has acquired competitive proposals from local lending institutions for the provision of Lines of Credit;

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NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Aurora, Illinois, as follows: That the City of Aurora enter into agreements with Old Second Bank of Aurora to provide Lines of Credit of up to \$10.0 million per institution. These Lines of Credit may be renewed by the City Council on an annual basis.

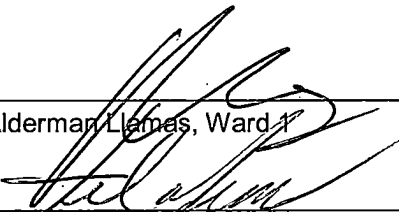
Access to these Lines of Credit beyond the level established in this resolution of \$6.8 million will require City Council approval.

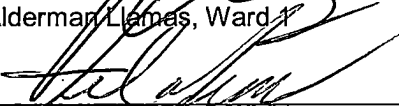
That the City of Aurora shall use \$2.0 million from the sale of land proceeds in the Golf Fund to provide the remaining funded needed to meet the \$8.8 million commitment of the above redevelopment agreements.

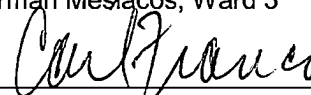
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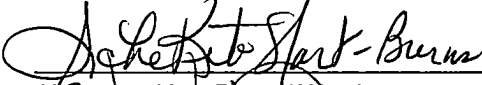
PASSED AND APPROVED ON May 28, 2019

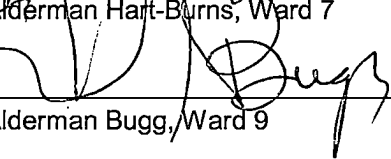
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Alderman Llamas, Ward 1

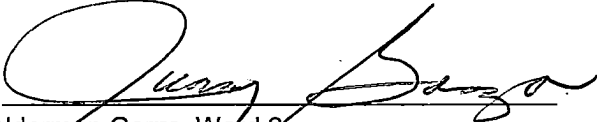
  
Alderman Mesiacos, Ward 3


  
Alderman Franco, Ward 5

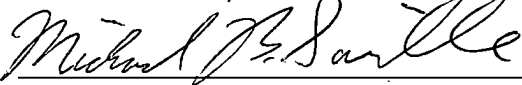
  
Alderman Hart-Burns, Ward 7

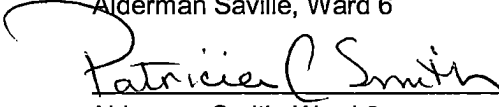
  
Alderman Bugg, Ward 9

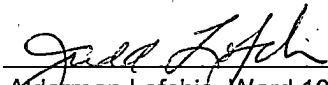
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Alderman Jenkins, At Large

  
Alderman Garza, Ward 2

  
Alderman Donnell, Ward 4

  
Alderman Saville, Ward 6

  
Alderman Smith, Ward 8

  
Alderman Lofchie, Ward 10

  
Alderman O'Connor, At Large

ATTEST:

  
\_\_\_\_\_  
City Clerk

  
\_\_\_\_\_  
Mayor

19-0375

## RECOMMENDATION

TO: THE COMMITTEE OF THE WHOLE

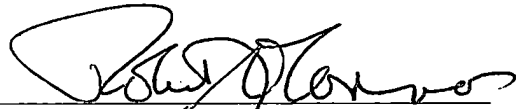
FROM: THE FINANCE COMMITTEE

The Finance Committee at the regular scheduled meeting on Tuesday, May 14, 2019

Recommended **APPROVAL** of a Resolution authorizing Lines of Credit (LOC) with Old Second Bank and Fifth Third Bank for a not to exceed amount of \$10.0 million at each institution. This resolution will authorize the use of \$6.8 million of the approved LOCs for currently approved Redevelopment Agreement Funding and authorize the use of \$2.0 million in land sale proceeds from the Golf Fund.

Vote 3-0

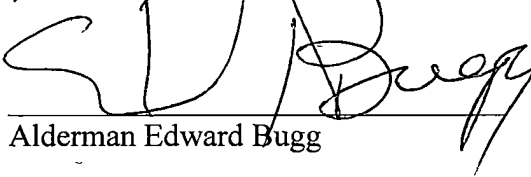
Submitted By



Alderman Robert O'Connor, Chairman



Alderman Fed Mesiacos



Alderman Edward Bugg

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Alderman Rick Mervine, alternate

Dated this 14th day of May, 2019