

Resolution No. 2016-12-08

**A RESOLUTION OF THE VILLAGE OF PECATONICA, ILLINOIS
APPROVING A REDEVELOPMENT AGREEMENT BY AND BETWEEN THE
VILLAGE OF PECATONICA, ILLINOIS AND MILLCO DG PECATONICA,
LLC AND ANTONIO AND ROSALBA REYNOSO**

WHEREAS, the Village of Pecatonica, Illinois ("Village") has duly formed and created the Main Street Redevelopment Project Area ("Main Street RPA"); and

WHEREAS, the Main Street RPA is a TIF district created pursuant to Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* as amended; and

WHEREAS, Antonio and Rosalba Reynoso ("Reynoso") owns certain real property located at 3225 North Pecatonica Road, Illinois and with PIN 09-33-151-001 ("Property") and which Property is also located within the Main Street RPA; and

WHEREAS, Millico DG Pecatonica, LLC ("Millico") is the contract purchaser of the Property; and

WHEREAS, Millico, with the consent of Reynoso, has approached the Village with regards to TIF assistance from the Village to help fund certain project costs associated with redevelopment of the Property by Millico; and

WHEREAS, the Village and Millico have negotiated the terms and conditions upon which the Village is willing to provide TIF assistance and have memorialized the same in a Redevelopment Agreement ("RDA"), a copy of which is attached hereto as Exhibit A and incorporated herein; and

WHEREAS, the Village has determined it is in the best interest of the Village and its citizens to enter into the RDA; and

WHEREAS, the Village now desires to approve the RDA and authorize the Village President to execute the RDA and the Village Clerk to attest the same.

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Pecatonica, Winnebago County, Illinois, that:

1. The foregoing recitals are incorporated herein and made a part hereof.
2. By the Adoption of this Resolution, the Board of Trustees approves the Village of Pecatonica entering into the attached RDA with Millico DG Pecatonica, LLC/Antonio and Rosalba Reynoso, or one in substantially similar form, and authorizes the Village President to execute the same.

3. The Village Clerk of Pecatonica shall attest the same after the signature of the Village President.

Passed this ___ day of _____, 2016.

President of the Board of Trustees
of the Village of Pecatonica

ATTEST:

Village Clerk

AYES: _____

NAYES: _____

ABSTENTIONS: _____