

Resolution No. 15-86

A RESOLUTION AUTHORIZING THE ACQUISITION OF CERTAIN TAX CERTIFICATES BY THE VILLAGE AND TRANSFER THEREOF TO DEVELOPER PERTAINING TO THE CLUBLANDS AND DEERCREST DEVELOPMENTS

WHEREAS, in 2002, the Village of Antioch (the "*Village*") established the Village's Special Service Area Number One ("*SSA No. 1*") with respect to the development commonly known as Deercrest/NeuHaven ("*Deercrest*"); and

WHEREAS, also in 2002, the Village of Antioch established the Village's Special Service Area Number Two ("*SSA No. 2*" and, together with SSA No. 1, the "*SSAs*") with respect to the development commonly known as the Clublands (the "*Clublands*" and, collectively with Deercrest, the "*Developments*"); and

WHEREAS, the original developer of Deercrest and the Clublands went into bankruptcy and ownership of parcels in the Developments owned by the original developer have been owned by multiple parties in the intervening years; and

WHEREAS, the ad valorem real estate taxes and the special taxes over the past several years have not been paid and currently remain unpaid with regard to parcels within the Developments and have been subjected to the tax sale process by Lake County; and

WHEREAS, pursuant to the tax sale process, Lake County, as trustee for the taxing districts, presently holds tax certificates on substantially all of the parcels for which there are unpaid taxes within the Developments (the "*Tax Certificates*");

WHEREAS, Antioch Land Trust LLC ("*ALT*"), with respect to Deercrest and BMB Associates I LLC ("*BMB*" and, together with ALT, the "*Developer*") with respect to Clublands, is the successor in ownership to a majority of the parcels previously owned by the original developer which were not sold to third-party homebuyers; and

WHEREAS, the Village has proposed refunding the currently outstanding bonds secured by the SSAs (the "*Prior Bonds*") by the issuance of a new combined refunding bond series (the "*Refunding Bonds*"); and

WHEREAS, pursuant to discussions with Lake County, Lake County has agreed that, with the consent of the Village, it will deliver the Tax Certificates to the Village, in exchange for payment by the Developer of an amount equal to the outstanding ad valorem taxes owed on each such parcel plus certain fees incurred by Lake County in the tax sale process, but excluding payment for the amount of any outstanding special service area taxes; and

WHEREAS, upon the County's delivery of the Tax Certificates to the Village, the Village agrees to hold the Tax Certificates in escrow pending issuance of the Refunding Bonds and shall, contemporaneously with the issuance of the Refunding Bonds, transfer the Tax Certificates to the Developer or its designee;

Village of Antioch, Illinois

NOW THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS, as follows:

Section 1. Recitals. The recitals set forth above are hereby incorporated into and made a part of this Resolution as though set forth in this Section 1.

Section 2. Approval; Authorization. The Village President and/or Village Administrator of the Village of Antioch is hereby authorized and directed to (a) work with the Developer and Lake County to acquire the Tax Certificates and (b) contemporaneously with the closing of the Refunding Bonds, transfer such Tax Certificates to the Developer or its designee.

Section 3. Effective Date. This Resolution shall be in full force and effect after its approval in the manner provided by law.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS,
ON THIS 16TH DAY OF NOVEMBER, 2015.

ATTEST:



LAWRENCE M. HANSON, MAYOR



LORI K. FOLBRICK, VILLAGE CLERK

