

Agenda Item # 65

Distribution:
County Board
County Administrator
Planning & Development (2)
Lake County Partnership for
Economic Development, Inc

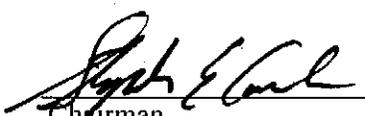
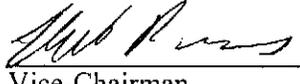
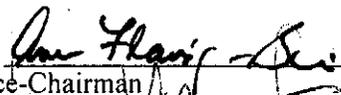
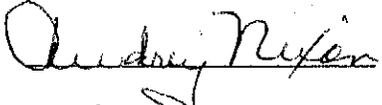
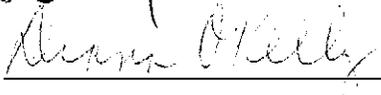
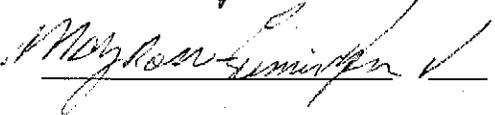
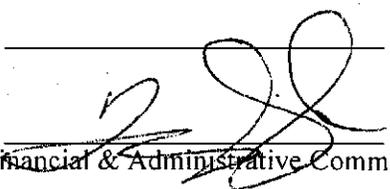
STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS
ADJOURNED REGULAR SEPTEMBER, A.D., 2007 SESSION
NOVEMBER 13, A.D., 2007

MADAM CHAIRMAN AND MEMBERS OF THE COUNTY BOARD:

Your Health & Community Services and Financial & Administrative Committees herewith present a Supplemental Bond Resolution authorizing the issuance and sale by The County of Lake, Illinois of its Multifamily Housing Revenue Bonds (Brookstone Apartments Project), Series 2007, in an aggregate principal amount not to exceed \$10.0 million (the "Bonds") on behalf of Brookstone Apartments LP; authorizing the execution and delivery of a Trust Indenture, a Loan Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants, a Bond Purchase Agreement and Related Documents and request its adoption.

Respectfully submitted,

	Aye	Nay		Aye	Nay
 Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	 Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Vice-Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	 Vice-Chairman	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
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	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
 Health and Community Services Committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	 Financial & Administrative Committee	<input checked="" type="checkbox"/>	<input type="checkbox"/>

SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF LAKE, ILLINOIS OF ITS MULTIFAMILY HOUSING REVENUE BONDS (BROOKSTONE APARTMENTS PROJECT), SERIES 2007, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10 MILLION (THE "BONDS") ON BEHALF OF BROOKSTONE APARTMENTS LP; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A BOND PURCHASE AGREEMENT AND RELATED DOCUMENTS; AND RELATED MATTERS.

WHEREAS, The County of Lake, Illinois (the "*Issuer*") is a duly constituted and validly existing unit of local government under Section 1 of Article VII the 1970 Constitution of the State of Illinois and is a political subdivision operating under the general laws of the State of Illinois and is not a home rule unit of local government; and is authorized pursuant to the Industrial Building Revenue Bond Act, 50 ILCS, 445/1 *et seq.* (2006), as amended (the "*Act*"), to issue its special, limited obligation revenue bonds for the purpose of providing financing in whole or in part, for an "industrial project," as defined in Section 2 of the Act, and located within the physical boundaries of the Issuer; and

WHEREAS, by Resolution adopted on September 11, 2007 (the "September 11, 2007 Resolution") titled "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF LAKE, ILLINOIS OF ITS MULTIFAMILY HOUSING REVENUE BONDS (BROOKSTONE APARTMENTS PROJECT), SERIES 2007, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10 MILLION (THE "BONDS") ON BEHALF OF BROOKSTONE APARTMENTS LP; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A BOND PURCHASE AGREEMENT AND RELATED DOCUMENTS; AND RELATED MATTERS", the County Board of the Issuer (the "*County Board*"), authorized the issuance and sale of the Issuer's Multifamily Housing Revenue Bonds (Brookstone Apartments Project), Series 2007, in an aggregate principal amount not to exceed \$10 million (the "*Bonds*") in order to finance, in whole or in part, the costs of the acquisition, construction, rehabilitation and equipping of an approximately 168-unit multi-family residential rental apartment community, known as the Brookstone Apartments, located in the city of Waukegan, Lake County, Illinois, to be occupied substantially by persons of low and moderate income, including improvements to roads, walkways, parking lots, landscaping and site improvements in connection therewith, to be owned and operated by the Brookstone Apartments, LP, an Illinois limited partnership (the "*Borrower*"); and

WHEREAS, the County Board, as the applicable elected representative of the Issuer, desires to approve the issuance of the Bonds after a public hearing following reasonable public notice, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*");

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF LAKE, ILLINOIS, AS FOLLOWS:

Section 1. The foregoing recitals are hereby incorporated herein as if fully set forth in this Resolution.

Section 2. The County Board hereby acknowledges that a public hearing (the "Public Hearing") was conducted on its behalf on November 13, 2007 relating to the issuance of the Bonds, pursuant to Section 147(f) of the Code, following the publication of notice of such public hearing (the "Public Notice") on October 26, 2007, pursuant to Section 147(f) of the Code.

Section 3. The County Board hereby approves the issuance of the Bonds by the Issuer, each facility to be financed or refinanced thereby, and the plan of financing or refinancing for each such facility, all as described in the Public Notice for the Public Hearing. The approval set forth in this Section is intended to satisfy the approval requirements of Section 147(f) of the Code.

Section 4. The County Board hereby ratifies, confirms, and re-adopts the September 11, 2007 Resolution", and all of the terms and provisions which are contained in the September 11, 2007 Resolution are hereby incorporated herein as if fully set forth in this Resolution. All capitalized terms which are defined in the September 11, 2007 Resolution which are not otherwise defined herein shall have the meanings herein as are ascribed to such terms in the September 11, 2007 Resolution.

Section 5. After the Bonds are issued, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged, unless otherwise provided pursuant to the Indenture or the Loan Agreement or agreed by the parties thereto.

Section 6. This Resolution shall be in full force and effect upon its passage as provided by law.

DATED, at WAUKEGAN, LAKE COUNTY, ILLINOIS, on the 13th day of November, 2007.

THE COUNTY OF LAKE, ILLINOIS

[SEAL]

Chairman of the County Board

Attest:

County Clerk and *ex officio*
Clerk of the County Board

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Lake, Illinois (the "*Issuer*"), and as such officer I am the *ex officio* Clerk of the County Board of the Issuer, and as such officer I further certify that the foregoing is a true, correct and complete copy of the above Resolution as finally adopted by the County Board of said County at a regular meeting held on November 13, 2007; signed by the Chairman of the County Board and now in full force and effect, all as appears from the official records of said County in my possession and under my control.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this ____ day of _____, 2007.

County Clerk and *ex officio*
Clerk of the County Board

[SEAL]