

RESOLUTION 2009-061

**A RESOLUTION APPROVING AN AMENDMENT TO THE
MEMORANDUM OF UNDERSTANDING APPROVED BY PRIOR
RESOLUTION 2009-004 BY AND BETWEEN THE VILLAGE OF
VERNON HILLS, LAKE COUNTY, ILLINOIS AND PATHWAY SENIOR
LIVING, LLC FOR THE DEVELOPMENT OF AFFORDABLE SENIOR
HOUSING**

WHEREAS, the Village of Vernon Hills (the "Village") pursuant to its November 14, 2008 notice, published its request for bids, seeking proposals for the development and construction of an affordable senior housing campus ("Development Project") on the approximately 3.5 acre Lot 4 of the Deerpath Atrium Subdivision currently owned by the Village ("Development Property"); and

WHEREAS, the Village received six (6) bid responses, on or before the required December 18, 2008 due date; and

WHEREAS, Pathway Senior Living, LLC (the "Developer"), a recognized developer, experienced in constructing, developing and operating affordable senior housing, responded to the request for bids; and

WHEREAS, the Village of Vernon Hills approved the creation of a Memorandum of Understanding with the Developer on January 13, 2009, which provided that the Village designated the Developer as the developer of record for the Development Project on the Development Property and that the Village and Developer would proceed to negotiate a mutually agreeable Purchase and Sale Development Agreement ("Purchase and Sale Development Agreement") to memorialize the terms and conditions of the sale of the Development Property and the scope of the Development Project; and

WHEREAS, the Village and an affiliate of the Developer are currently negotiating the terms of the Purchase and Sale Development Agreement for the Development Project on the Development Property; and

WHEREAS, the Memorandum of Understanding is scheduled to expire on April 14, 2009, and the Village and Developer desire to continue and finalize the negotiations of the Purchase and Sale Development Agreement; and

WHEREAS, the Corporate Authorities of the Village find it in the best interests of the Village to extend the term of the Memorandum of Understanding and to continue said negotiations with the Developer to develop the Development Property.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. That the Corporate Authorities of the Village hereby find that the recitals set forth in the preambles to this Resolution are fully true and correct and incorporate them into this Resolution by this express reference.

Section 2. That the Corporate Authorities of the Village find that it is in the best interests of the Village to extend the term of the Memorandum of Understanding and to continue negotiating the Purchase and Sale Development Agreement with the Developer for the construction of the Development Project on the Development Property.

Section 3. That upon receipt from the Developer of two (2) executed copies of the Memorandum of Understanding, the Village President is hereby authorized to execute, and the Village Clerk is hereby authorized to attest, the Memorandum of Understanding, in substantially that form attached hereto as Exhibit "A," with such changes therein as shall be approved by the officials of the Village executing the same, their execution thereof to constitute conclusive evidence of the approval of such changes.

Section 4. That the officials, officers and employees of the Village are hereby authorized to take such further actions as may be necessary to carry out the intent and purpose of this Resolution and Memorandum of Understanding.

Section 5. That this Resolution shall be in full force and effect immediately upon its passage and approval.

DATED this 8th day of April, 2009.

ADOPTED by a roll call vote as follows:

AYES: 5- Williams, Hebda, Koch, Marquardt, Schwartz

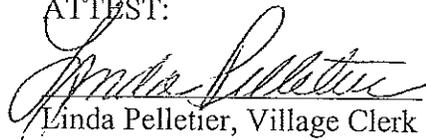
NAYS: 1- Schultz

ABSENT AND NOT VOTING: 0-None

PASSED: 4/08/2009

APPROVED: 4/08/2009

ATTEST:


Linda Pelletier, Village Clerk


Roger L. Byrne, Village President

