

**A RESOLUTION APPROVING THE TERMINATION OF AFFORDABLE HOUSING  
AGREEMENTS FOR THE TIMBER COURT DEVELOPMENT**

(3400 N. Old Arlington Heights Road)

WHEREAS, in 2005, the Village approved the Timber Court condominium development (“*Development*”), to be developed by Timber Court, L.L.C. (“*Original Developer*”), on the property located at 3400 N. Old Arlington Heights Road in the Village (“*Property*”); and

WHEREAS, the Development was to be comprised of three condominium buildings, each of which was to include seven affordable housing units (“*AHUs*”), to be constructed and maintained pursuant to affordable housing guidelines provided by the Village (“*AHU Regulations*”); and

WHEREAS, the Original Developer only constructed two of the three buildings within the Development, and, therefore, there are currently 14 AHUs located on the Property; and

WHEREAS, in 2006, the Village’s Board of Trustees entered into an Affordable Housing Agreement with the Original Developer, recorded against the Property with the Cook County Recorder on April 20, 2006 as Document Number 0611034004 (“*AHU Agreement*”), which provided, in part, for the ongoing maintenance of the AHUs as affordable housing units pursuant to the AHU Regulations; and

WHEREAS, the AHU Agreement also provides that purchasers of the AHUs must execute a Buyer’s Occupancy Resale and Restriction Agreement with Option to Purchase (“*Buyer’s Agreement*”), which restrict ownership and sale of the AHUs within the Development to ensure the AHUs would continue to be available to eligible future purchasers pursuant to the AHU Regulations; and

WHEREAS, on August 24, 2021, 3400 Timber Court, LLC (“*New Developer*”) purchased the Property and the Development, and informed the Village of their intent to de-convert the condominiums within the Development and operate all residential units within the Development, including the 14 AHUs, as rental units; and

WHEREAS, the New Developer has agreed to record against the Property a new restrictive covenant to provide for the continued maintenance of the AHUs as affordable rental housing units pursuant to the AHU Regulations (“*New Covenant*”); and

WHEREAS, the Village President and Board of Trustees have determined that, upon the deconversion of the Development from a condominium development to a rental housing development, it is appropriate and in the best interest of the Village and its residents to terminate the AHU Agreement and the Buyer’s Agreements; and

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS, as follows:

SECTION ONE: RECITALS. The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

SECTION TWO: APPROVAL OF TERMINATION OF AHU AGREEMENT AND BUYER’S AGREEMENTS. The President and Board of Trustees hereby approve the termination of the AHU Agreement by and between the Village and Timber Court, L.L.C., and of all existing Buyer’s Agreements executed by prior or current owners of AHUs within the Development.

SECTION THREE: EXECUTION AND RECORDATION. The Village Manager and Village Clerk are hereby authorized and directed to execute and record such documents as may be necessary to

complete the termination of the AHU Agreement and any existing Buyer's Agreements concerning the Development, in final form as approved by the Village Attorney, but only upon delivery to the Village Clerk of evidence that the New Covenant has been recorded against the Property.

SECTION FOUR: EFFECTIVE DATE. This Resolution will be in full force and effect from and after its passage, approval and publication in the manner provided by law.

AYES:

NAYS:

PASSED AND APPROVED this 20th day of September, 2021.

ATTEST:

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Village President

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Village Clerk