

DISTRIBUTION

County Board
County Administrator
Lake County Partners

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS

ADJOURNED REGULAR JUNE, A.D., 2003 SESSION

AUGUST 12, A.D., 2003

MADAM CHAIRMAN AND MEMBERS OF THE COUNTY BOARD:

Your Community and Economic Development and Financial and Administrative Committees present herewith a Joint Resolution authorizing the execution and delivery of a supplement to indenture of trust between the County of Lake, Illinois and First American Bank, as trustee, in connection with the County's \$4,460,000 Industrial Development Revenue Bond, Series 1998 (Valenti Properties, L.L.C. project) and approving certain other agreements and related matters; and request its adoption.

Respectfully submitted,

Robert Sabouryan
Chair

[Signature]
Chair

[Signature]
Vice-Chair

[Signature]
Vice-Chair

Anne Flanagan

Anne Flanagan

Wendy Longmire

Carol Calabrese

[Signature]

Stewart Mouton

Donald W. Bauer

Robert Sabouryan

Community & Economic Development Committee

Nora O'Kelly

Financial & Administrative Committee

RESOLUTION

WHEREAS, pursuant to and in accordance with the provisions of a Trust Indenture dated as of August 1, 1998 (the "*Original Indenture*") between the Issuer and the Trustee, on August 6, 1998, the Issuer issued its Industrial Development Revenue Bond, Series 1998 (Valenti Properties, L.L.C. Project) in the original aggregate principal amount of \$4,460,000 (the "*Bond*"), of which the principal amount outstanding as of August 1, 2003 is \$3,955,373.13; and

WHEREAS, the proceeds of the Bond were loaned to Valenti Properties, L.L.C., an Illinois limited liability company (the "*Borrower*") pursuant to a Loan Agreement dated as of August 1, 1998 (the "*Loan Agreement*") between the Issuer and the Borrower; and

WHEREAS, First American Bank (the "*Bondholder*") is the owner of 100% of the outstanding principal amount of the Bond; and

WHEREAS, Section 9.01 of the Original Indenture authorizes the execution and delivery of a supplemental indenture with the written consent of the Bondholder and the Borrower; and

WHEREAS, the Issuer has determined to amend the Original Indenture in order to revise the provisions for determining the interest rate on the Bond.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the County Board authorizes the execution and delivery of a supplement to indenture of trust between the County of Lake, Illinois and First American Bank, as trustee, in connection with the County's \$4,460,000 Industrial Development Revenue Bond, Series 1998 (Valenti Properties, L.L.C. project) and approving certain other agreements and related matters.

DATED, at Waukegan, Lake County, Illinois, on this 12th day of August, A.D., 2003.