

**Constantino, Mike**

10-065

**From:** Anthony Tiritilli [Anthony@prismhealthcaregroup.com]  
**Sent:** Monday, November 22, 2010 9:35 AM  
**To:** Constantino, Mike  
**Cc:** 'Kim Westerkamp'  
**Subject:** Recovery Zone Bonds - Kane County Board Resolution  
**Attachments:** RZBond Allocation - Approval.pdf; A-1 COLOR.PDF

Mike

Attached is the Resolution passed by the Kane County Board, approving the allocation of the Recovery Zone Facility Bonds for our Project.

In addition, I wanted to let you know that we have made good progress in regards to zoning approvals as we made a presentation to the Village of South Elgin Planning and Zoning Board on November 17<sup>th</sup> and were approved by a unanimous vote. We are scheduled for a December 6<sup>th</sup> presentation to the full Village Board for preliminary/final approval. After this meeting, provided we are approved, the zoning will be complete pending submittals of final drawings and engineering.

Lastly I have included a colorized site plan of the entire project which has greater detail than those previously included in the application.

Thank you,

**Anthony B. Tiritilli**  
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**Prism Healthcare Management Group**  
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STATE OF ILLINOIS

COUNTY OF KANE

RESOLUTION NO. 10 - 306

**ALLOCATING RECOVERY ZONE VOLUME CAP AND APPROVING A CERTAIN PROJECT FOR PURPOSES OF THE AMERICAN RECOVERY AND REINVESTMENT TAX ACT OF 2009**

WHEREAS, The American Recovery and Reinvestment Tax Act of 2009 (the "Act") grants The County of Kane, Illinois (the "County") certain authority to issue Recovery Zone Facility Bonds (the "Bonds") and distribute recovery zone allocation (the "Allocation") among borrowers and units of government; and

WHEREAS, the Act requires the County to make certain findings of fact and designate the County as a recovery zone (the "Recovery Zone") pursuant to the requirements of the Act; and

WHEREAS, the County Board (the "County Board") of the County has designated Kane County a Recovery Zone; and

WHEREAS, the Upper Illinois River Valley Development Authority ("UIRVDA") is authorized to issue Bonds to benefit borrowers and projects located in the County; and

WHEREAS, the County has reviewed an application submitted by Morris Real Estate Investments, LLC, (the "Applicant") on behalf of South Elgin Real Estate Holding I, LLC, (the "Borrower") for the use of Recovery Zone Allocation for Recovery Zone Facility Bonds for a project described on Exhibit A attached to this Resolution (the "Project");

NOW, THEREFORE, BE IT RESOLVED by the Kane County Board as follows:

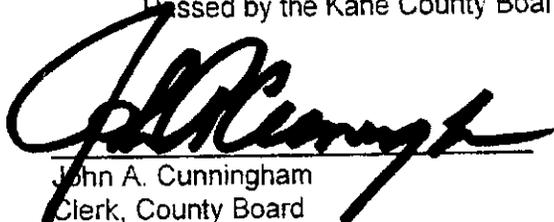
Section 1. The County meets certain conditions specified in the Act required to designate the County as a Recovery Zone, those conditions being a significant increase in the unemployment rate, an increase in the rate of home foreclosures, and general distress and the County has been designated as a Recovery Zone.

Section 2. The County Board hereby approves the Project submitted by Borrower and designates \$14,880,000 of Recovery Zone Allocation for Recovery Zone Facility Bonds to be issued by Upper Illinois River Valley Development Authority on behalf of the County for the purpose of providing funds to the Borrower or a related party to pay for all or a portion of the Project.

Section 3. All actions of the officers, agents and employees of the County that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 4. This resolution shall be in full force and effect immediately upon its adoption.

Passed by the Kane County Board on October 12, 2010.



John A. Cunningham  
Clerk, County Board  
Kane County, Illinois



Karen McConnaughay  
Chairman, County Board  
Kane County, Illinois

Vote:

Yes 20

No 0

Voice 0

Abstentions 0

10-ZoneVolumeCap

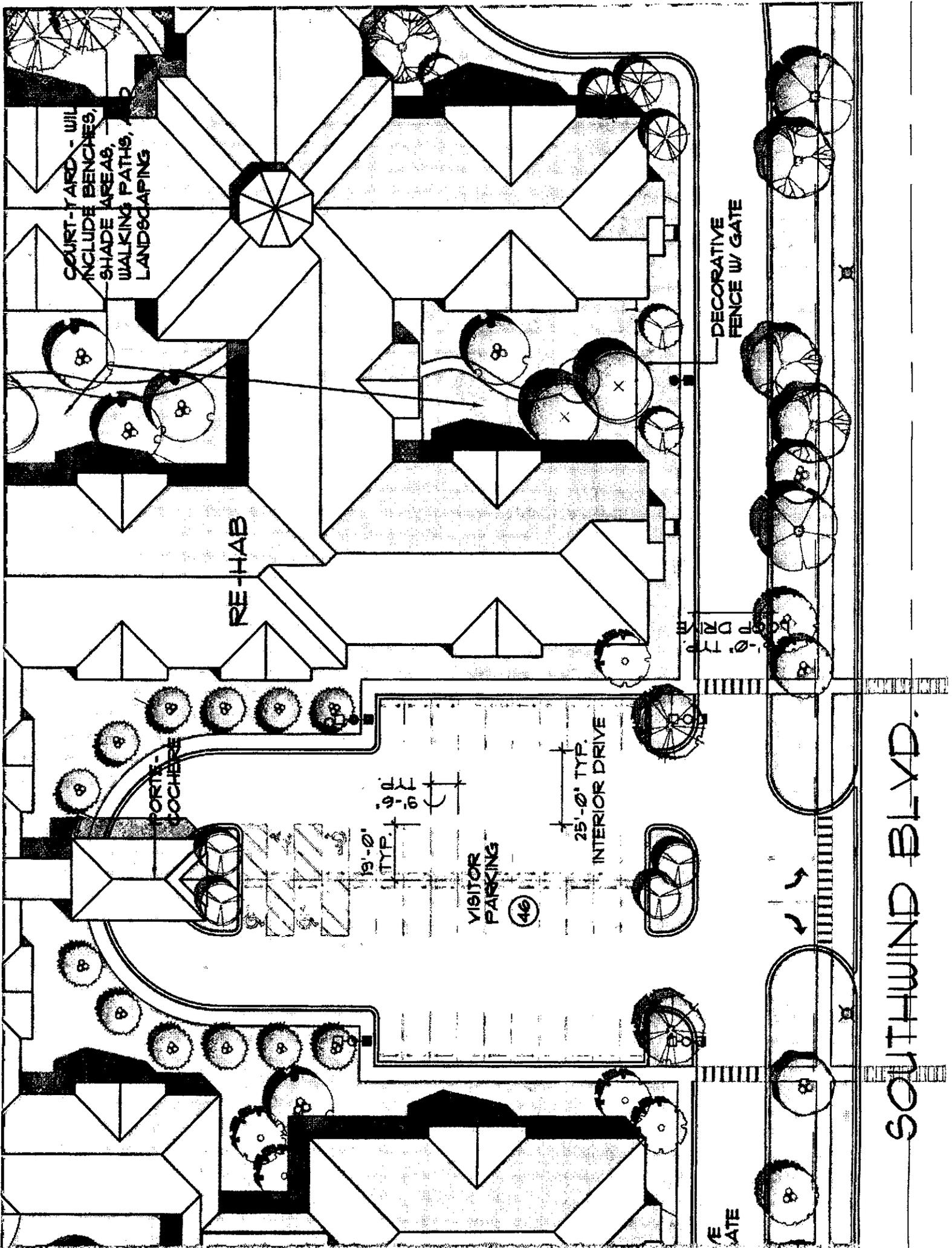
STATE OF ILLINOIS COUNTY OF KANE	DATE <u>NOV 16 2010</u>
I, John A. Cunningham, Kane County Clerk and Keeper of the Records in Kane County, Illinois do hereby certify that the attached is a true and correct copy of the original record on file.	
In witness whereof, I have hereunto set my hand and affixed the Seal of the County of Kane at my office in Geneva, Illinois.	
  John A. Cunningham, Kane County Clerk	

**EXHIBIT A**

Project Description

**Park Pointe  
South Elgin Healthcare & Rehabilitation Center**

The Park Pointe project involves the construction of a 120-bed skilled nursing facility near the intersection of Illinois Route 25 and Middle Street in the Village of South Elgin. The skilled nursing facility will contain roughly 65,000 square feet and have a total development cost of approximately \$18,600,000. It will serve as the first phase of a multi-phase development. Other phases, which will not rely on Recovery Zone Facility Bond financing, will include an assisted living facility, Alzheimer/memory care facility, and occupational and physical therapy facility.



COURT-YARD - WILL  
INCLUDE BENCHES,  
SHADE AREAS,  
WALKING PATHS, AND  
LANDSCAPING

RE-HAB

PORTIC-  
COCHERE

19'-0"  
TYP.

VISITOR  
PARKING  
46

25'-0" TYP.  
INTERIOR DRIVE

DECORATIVE  
FENCE W/ GATE

E  
GATE

SOUTHWIND BLVD.