

**VILLAGE OF OLYMPIA FIELDS  
COOK COUNTY, ILLINOIS**

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**RESOLUTION #2023-01**

**A RESOLUTION AUTHORIZING THE EXECUTION OF A PROMISSORY NOTE  
AND APPROVING THE NINTH DISTRIBUTION OF  
TAX INCREMENT FUNDS (LINCOLN HIGHWAY-WESTERN TIF DISTRICT/  
WALMART ECONOMIC INCENTIVE AGREEMENT)**

**WHEREAS**, on December 8, 2014, the Village entered into an Economic Incentive Agreement with Walmart Real Estate Business Trust; and

**WHEREAS**, in accordance with the Economic Incentive Agreement, Walmart built a new Walmart Super Center in the Village; and

**WHEREAS**, under the Agreement, the Village agreed to reimburse Walmart for its Eligible Redevelopment Project Costs from the incremental property tax revenue generated by the Walmart development; and

**WHEREAS**, the Walmart Super Center has been constructed; and

**WHEREAS**, in accordance with the Agreement, it now becomes the Village's obligation to execute a Promissory Note and make the first distribution of tax increment funds to Walmart in accordance with the Economic Incentive Agreement;

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

**SECTION 1: Approval for Ninth Payment.** The ninth payment of incremental property tax revenues in Walmart in accordance with the recapitulation attached hereto as **Exhibit 1** and made a part hereof is hereby approved.

**SECTION 2: Effective Date.** This Resolution shall be in full force and effect immediately upon its passage.

PASSED this 15th day of February 2023.

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Abstain: \_\_\_\_\_

\_\_\_\_\_  
STERLING M. BURKE, PRESIDENT

ATTEST:

\_\_\_\_\_  
VILLAGE CLERK

# EXHIBIT 1

## OLYMPIA FIELDS / WALMART PROMISSORY NOTE RECAPITULATION

### PAYMENT #9– February 15, 2023

Balance Carried Forward as of Last Payment #8 April 13, 2022:	\$5,301,094.94
Interest Rate:	9.5%
Accrued Interest to Payment #9 February 15, 2023	\$382,187.16
Available Increment for Distribution:	\$576,459.20
Walmart Entitlement (at 90%):	\$518,813.28
Total Distributed on February 15, 2023 per Resolution No. 2023-01	\$518,813.28
Amount Due and Owing Going Forward:	\$5,141,013.29

VILLAGE OF OLYMPIA FIELDS

By: \_\_\_\_\_

Its: Village President

**ACCEPTED:**

**WALMART REAL ESTATE BUSINESS TRUST**

By: \_\_\_\_\_

Its: \_\_\_\_\_