

RESOLUTION NUMBER 14-18

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE  
COUNTIES, ILLINOIS, TO INDUCE THE REDEVELOPMENT OF CERTAIN  
PROPERTY WITHIN A TAX INCREMENT FINANCING REDEVELOPMENT PROJECT  
AREA AND BUSINESS DEVELOPMENT DISTRICT  
(1 EAST MAIN STREET)**

**WHEREAS**, the Village of East Dundee, Cook and Kane Counties, Illinois ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

**WHEREAS**, the President and Board of Trustees of the Village ("Corporate Authorities"), pursuant to their powers and in accordance with the requirements of the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* ("TIF Act"), and pursuant to Ordinance Nos. 08-34, 08-35 and 08-36, adopted June 16, 2008, respectively, approved a redevelopment project plan and eligibility report (together the "Redevelopment Plan") setting forth a plan for the development, redevelopment and revitalization of a redevelopment project area, designated the "Downtown Tax Increment Redevelopment Project Area" in the Village as a "redevelopment project area" under the TIF Act ("Project Area") and adopted tax increment allocation financing for the payment and financing of certain redevelopment project costs incurred within the Project Area; and

**WHEREAS**, the Corporate Authorities, pursuant to their powers and in accordance with the requirements of the Illinois Business District Development and Redevelopment Act, as amended, 65 ILCS 5/11-74.3-1, *et seq.* ("BDD Act"), and pursuant to Ordinance No. 08-57, adopted on September 29, 2008, as amended by Ordinance No. 11-19, adopted on April 11, 2011, Ordinance No. 13-05, adopted on March 18, 2013, and Ordinance No. 15-16, adopted on March 30, 2015, designated the "Downtown and Dundee Crossing Business Development District" ("BD District"), in which the Corporate Authorities have imposed a retailers' occupation tax and service occupation tax in the amount of three-fourths of one percent (.75%) on all commercial operations within the boundaries of the BD District, to be used to pay costs incurred with the planning, execution and implementation of the BD District development plan ("BD Plan"); and

**WHEREAS**, the Village has been informed by Water Street LLC and Joseph Billitteri, an individual, that they, or an entity managed by Joseph Billitteri (collectively the "Developer") intends to acquire certain property located within the Project Area and the BD District, which includes the property commonly known as 1 East Main Street, East Dundee, Illinois and the right-of-way of Water Street easterly adjacent thereto, which is depicted in Exhibit A attached hereto and made a part hereof ("Subject Property"), and to rehabilitate and renovate the Subject Property as a mixed use development, with commercial and residential uses ("Project"); and

**WHEREAS**, the Developer has also informed the Village that its ability to undertake the Project on the Subject Property will require financial assistance from the Village for certain costs that would be incurred in connection with the Project relative to acquisition and redevelopment, which costs would constitute “redevelopment project costs” as defined in the TIF Act, which costs would constitute “business district project costs” as defined in the BDD Act, and which costs would be in furtherance of the Redevelopment Plan and the BD Plan (“Project Costs”); and

**WHEREAS**, the Developer would like to incur Project Costs prior to the approval by the Corporate Authorities of a redevelopment agreement with the Village pertaining to the Project, wherein reimbursement for such Project Costs may be considered between the Village and the Developer subject to certain conditions; and

**WHEREAS**, the Developer desires that such Project Costs be able to qualify for consideration as reimbursable under the TIF Act and the BDD Act if a redevelopment agreement for the Project is negotiated and entered into by and between the Village and the Developer; and

**WHEREAS**, this Resolution is intended to allow the Developer to incur certain Project Costs which may be reimbursable under the TIF Act and the BDD Act prior to any approval by the Corporate Authorities of a redevelopment agreement with the Village pertaining to the Project, subject to the conditions set forth in this Resolution;

**NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:**

**SECTION 1: Incorporation.** Each Whereas paragraph above is incorporated by reference into this Section and made a part hereof as material and operative provisions of this Resolution.

**SECTION 2: Consideration of Project Costs.** The Corporate Authorities may consider Project Costs expenditures that are reimbursable under the TIF Act and/or the BDD Act incurred prior to the approval and execution of a redevelopment agreement with the Developer, or a successor or assignee of the Developer, to be expenditures that are eligible for reimbursement through the TIF Act and/or the BDD Act to the extent the Project is in furtherance of the Redevelopment Plan and/or the BD Plan, respectively.

**SECTION 3: Conditions.** All undertakings of the Village set forth in this Resolution are specifically and expressly contingent and conditioned upon the Corporate Authorities approving and executing a redevelopment agreement with the Developer, or a successor or assignee of the Developer approved by the Village in its sole discretion, which provides for the redevelopment and renovation of the Subject

Property with the Project, in accordance with the terms and conditions to be negotiated by the parties thereto.

**SECTION 4: Limitations.** Any financial assistance rendered by the Village for the Project shall be contingent upon, and limited by, the authority, restrictions terms and conditions imposed by the TIF Act and the BDD Act.

**SECTION 5: Severability.** If any Section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such Section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.


**SECTION 6: Repeal.** If any Section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

**SECTION 7: Publication.** This Resolution shall be in full force and effect upon its adoption, approval and publication in pamphlet form as provided by law.

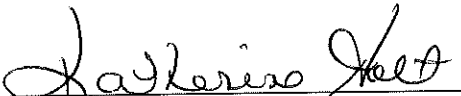
**ADOPTED** this 20th day of August, 2018, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep, Wood, Hall, Mahony and Andresen  
NAYES: Ø  
ABSENT: Ø

**APPROVED** by me this 20h day of August, 2018.

  
\_\_\_\_\_  
Lael Miller, Village President

**ATTEST:**

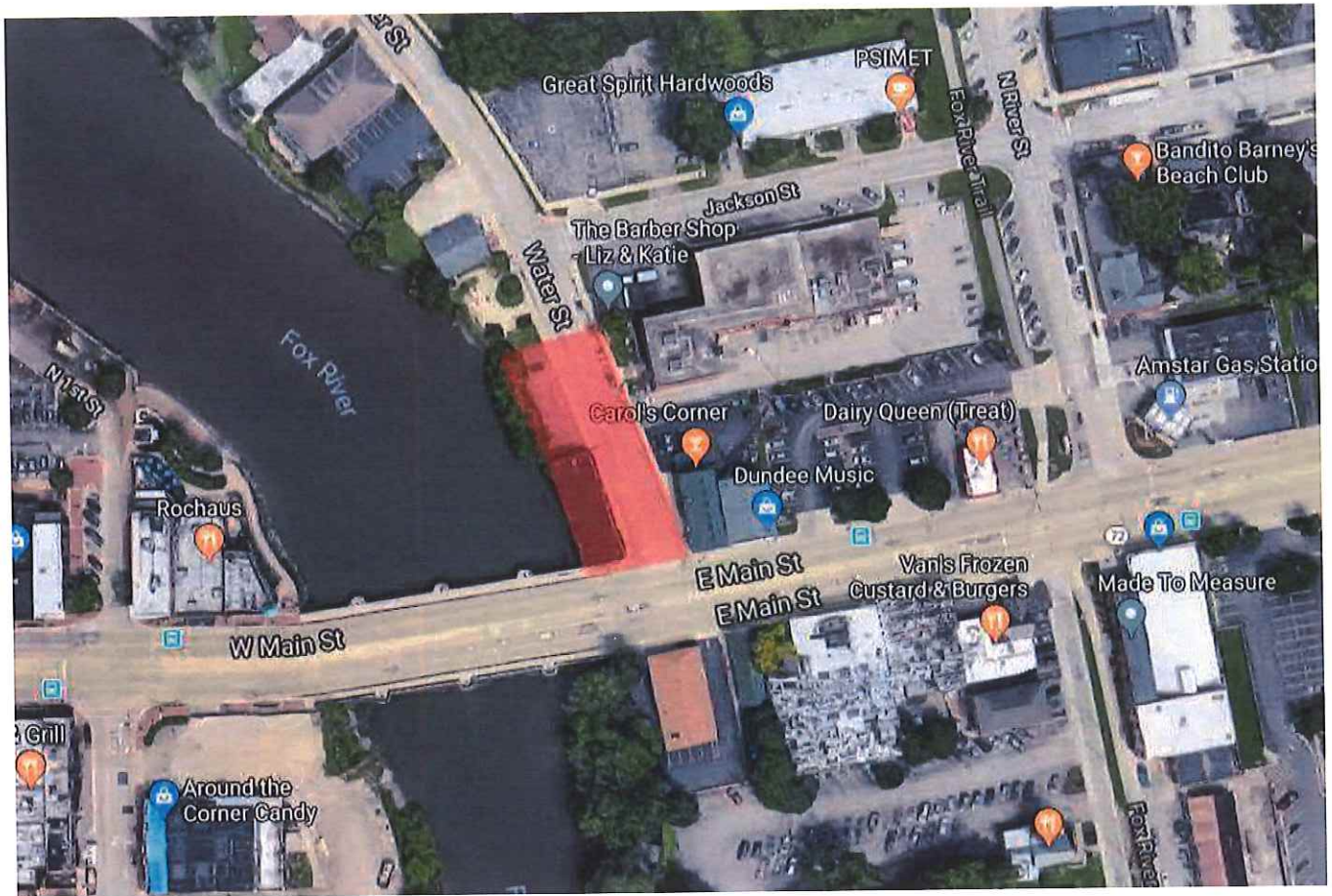
  
\_\_\_\_\_  
Katherine Holt, Village Clerk

Published in pamphlet form this 21<sup>st</sup> day of August, 2018, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on August 21, 2018.

EXHIBIT A

DEPICTION OF SUBJECT PROPERTY



P.I.N. for 1 East Main Street, East Dundee, Illinois:

03-23-318-009-0000 and 03-23-318-005-0000

**Note:** the Subject Property includes right-of-way of Water Street easterly adjacent to 1 East Main Street