

Resolution No. 05-17

**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 (Utopia)**

**WHEREAS**, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”) is a duly organized and validly existing home rule municipality pursuant to Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and,

**WHEREAS**, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended (the “*TIF Act*”), the President and Board of Trustees (the “*Corporate Authorities*”) of the Village, on September 16, 2006, by Ordinance Nos. 06-40, 06-41 and 06-42, approved a Redevelopment Project Plan and Eligibility Report for an area designated as the Route 25 and Route 72 Tax Increment Redevelopment Project Area (the “*Project Area*”), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area; and,

**WHEREAS**, the Village has been approached by Utopia of East Dundee (the “*Developer*”), who proposes to acquire and develop certain property located within the Project Area along East Main Street (the “*Subject Property*”) to include six 12-flat buildings totaling 72 residential units (the “*Project*”); and,

**WHEREAS**, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property may require financial assistance from the Village for certain improvements that would be incurred in connection with the acquisition and development, which costs would constitute “*Redevelopment Project Costs*” as such term is defined in the TIF Act; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project prior to the adoption of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village; wherein reimbursement for such costs may be considered between the parties subject to certain terms and conditions; and,

WHEREAS, the Developer desires such costs related to the Project are able to qualify for consideration as redevelopment project costs that can be reimbursed utilizing incremental real estate taxes pursuant to the TIF Act, provided that such costs constitute "*Redevelopment Project Costs*", as such term is defined in the TIF Act; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the redevelopment of the Subject Property that may be considered "*Redevelopment Project Costs*", as such term is defined in the TIF Act, prior to adoption of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, subject to the conditions set forth in Section 3 of this Resolution.

**NOW, THEREFORE, BE IT RESOLVED** by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

*Section 1.* That the above recitals are incorporated herein and made a part hereof.

*Section 2.* That the Corporate Authorities may consider expenditures that are "*Redevelopment Project Costs*", as such term is defined in the TIF Act, in connection with the Project, incurred prior to the approval and execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act to the extent the Project is in furtherance of the redevelopment project and plan for the overall Project Area.

*Section 3.* That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving and executing a redevelopment agreement with the Developer, or a successor or assignee of the Developer, which provides for the redevelopment of the Subject Property in accordance with the terms and conditions to be negotiated by the parties.

*Section 4.* That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms, and conditions imposed by the TIF Act.

*Section 5.* That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

*Passed* by the President and the Village Board of Trustees of the Village of East Dundee, Illinois, this 6<sup>th</sup> day of March, 2017.

AYES: Trustee Selep, Wood, Hall and President Miller

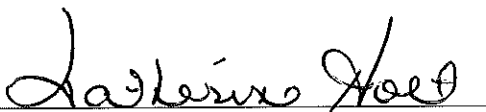
NAYS: Trustee Lynam

ABSENT: Trustee Gorman

APPROVED:

  
Village President

*Attest:*

  
Village Clerk