

Resolution No. 26-12

**A RESOLUTION APPROVING ASSIGNMENT OF DEVELOPMENT AGREEMENT
BY AND BETWEEN THE VILLAGE OF EAST DUNDEE
COOK AND KANE COUNTIES, ILLINOIS AND DMYTERKO & WRIGHT
DEVELOPMENT, LTD.**

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), is a home-rule municipality pursuant to Article VII, Section 6(a) of the Illinois Constitution of 1970 and thereby empowered to exercise any power and perform any function pertaining to its government and affairs; and,

WHEREAS, pursuant to the Business District Development and Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.3-1 *et seq.*, as from time to time amended (the “*BDD Act*”) the President and Board of Trustees of the Village (collectively, the “*Corporate Authorities*”) are empowered to undertake the development and redevelopment of business districts within its municipal limits which are in need of revitalization if such business districts are deemed to be “blighted,” as defined in the BDD Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the BDD Act, the Corporate Authorities entered into a Development Agreement with Dmyterko & Wright Development, Ltd. (the “*Developer*”), on April 19, 2010, in order to induce the Developer to construct certain public improvements within the Village’s business district established pursuant to the BDD Act on the condition that the Village reimburse the Developer from the retailers’ occupation tax levied by the Village as authorized by the BDD Act; and,

WHEREAS, said public improvements have been constructed by the Developer in accordance with the requirements of said Development Agreement and the Village has been reimbursing the Developer as provided in said Development Agreement; and,

WHEREAS, the Developer has assigned all of its benefits under the Development Agreement to American Bank & Trust of Geneva, Illinois, and has requested the consent of the Village to such assignment as required by Section 9 of the Development Agreement; and,

WHEREAS, the Village is willing to consent to the assignment due to the fact that the Developer remains liable for any and all of its obligations pursuant to said Development Agreement and shall continue to receive all reimbursements there under until otherwise directed in writing.

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 foregoing preambles are hereby adopted as if fully restated herein.

Section 2. That the Collateral Assignment of Development Agreement and Payments to the Developer from the DGBD Fund and the HRST Fund is hereby approved and the Village President is authorized to acknowledge and consent to said assignment in the form attached thereto.

Section 3. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

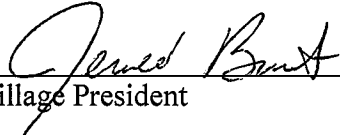
Passed by the President and the Village Board of Trustees of the Village of East Dundee,
Illinois, this 6 day of August, 2012.

AYES: Trustees Gorman, Lynam, Skullicorn, Miller, VanOstenbridge and President Bartels

NAYS: Ø

ABSENT: Trustee Puffalo

APPROVED:



Village President

Attest:



Village Clerk