

Ordinance No. 15-02

AN ORDINANCE APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE REDEVELOPMENT OF THE DOWNTOWN DISTRICT OF THE VILLAGE OF EAST DUNDEE, ILLINOIS BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS, AND OTTO ENGINEERING, INC.

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the "Village") is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of the State of Illinois of 1970 and the laws of the State; and,

WHEREAS, Otto Engineering, Inc., an Illinois corporation (the "Developer"), acquired certain properties (the "Subject Properties") within the Village of East Dundee Downtown Redevelopment Project Area (the "Redevelopment Project Area") for redevelopment, for uses consistent with the Village Comprehensive Plan, Zoning Code and the redevelopment plan and project for the Redevelopment Project Area; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, on July 21, 2014, the Village President and Board of Trustees of the Village (the "Corporate Authorities") approved the Redevelopment Agreement for the Redevelopment of the Downtown District of the Village of East Dundee, Illinois (the "Original Agreement") by Ordinance No. 14-17; and,

WHEREAS, the Developer has requested that the property commonly known as 207 Barrington Avenue, East Dundee, Illinois, be removed from the list of the Subject Properties set forth in Exhibit A of the Original Agreement because the Developer intends to sell said property, which request the Corporate Authorities is willing to grant as set forth in the First Amendment to the Redevelopment Agreement for the Redevelopment of the Downtown District of the Village of East Dundee, Illinois by and between the Village and the Developer.

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

Section 1. That the First Amendment to the Redevelopment Agreement for the Redevelopment of the Downtown District of the Village of East Dundee, Illinois by and between the Village of East Dundee, Illinois, and Otto Engineering, Inc., attached hereto and made a part hereof, is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver said First Amendment on behalf of the Village.

Section 2. That this Ordinance shall be in full force and effect upon its passage, approval, and publication as provided by law.

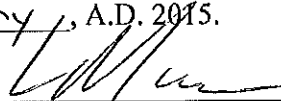
Passed by the Village President and the Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, this 20th day of January, A.D. 2015, pursuant to a roll call vote, as follows:

AYES: Trustees Skillicorn, Lynam, Selep and President *Miller*


NAYS: \emptyset

ABSENT: Trustees Ruffulo, Wood and Gorman

APPROVED by me, as Village President of the Village of East Dundee, Cook and Kane Counties, Illinois, this 20th day of January, A.D. 2015.



Village President

Attest:


Village Clerk

Published in pamphlet form:

January 21, 2015

**FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT FOR THE
REDEVELOPMENT OF THE DOWNTOWN DISTRICT OF THE VILLAGE OF
EAST DUNDEE, ILLINOIS**

This First Amendment to the Redevelopment Agreement for the Redevelopment of the Downtown District of the Village of East Dundee, Illinois (the "*First Amendment*"), is made and entered into this 20th day of January, 2015, by and between the Village of East Dundee, Illinois, a municipal corporation (the "*Village*"), and Otto Engineering, Inc., an Illinois corporation (the "*Developer*").

WITNESSETH

WHEREAS, the Developer acquired certain properties (the "*Subject Properties*") within the Village of East Dundee Downtown Redevelopment Project Area (the "*Redevelopment Project Area*") for uses consistent with the Village Comprehensive Plan, Zoning Code and the redevelopment plan and project for the Redevelopment Project Area and proposed to redevelop the Subject Properties pursuant to the terms set forth in the Redevelopment Agreement for the Redevelopment of the Downtown District of the Village of East Dundee, Illinois (the "*Original Agreement*"); and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, on July 21, 2014, the Village President and Board of Trustees of the Village (the "*Corporate Authorities*") approved the Original Agreement by Ordinance No. 14-17; and,

WHEREAS, the Developer has requested that the property commonly known as 207 Barrington Avenue, East Dundee, Illinois, be removed from the list of the Subject Properties set forth in Exhibit A of the Original Agreement because the Developer intends to sell said property, which request the Corporate Authorities is willing to grant as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and conditions herein contained, and by authority of and in accordance with the aforesaid statute of the State of Illinois, the parties agree as follows:

Section 1. The Parties agree that all of the recitals contained in the Preambles to the First Amendment are true and correct and are hereby incorporated into this First Amendment as though they were fully set forth in this Section 1.

Section 2. *Exhibit A* of the Original Agreement is hereby amended by deleting said Exhibit in its entirety and replacing it with the following:

“Exhibit A

Legal Description of Subject Property

100 N. River Street (Blues BBQ)
102 N. River Street (Blues BBQ)
220 N. River Street (Old Reinke Bldg)
310 N. River Street (In The Neighborhood Deli)
316 N. River Street (Sweet Pop Fizz)
320 N. River Street (Oxford Studio's)
311 Barrington Avenue (Lumber Yard)
315 Barrington Avenue (Skully's)
443 Barrington Avenue (House)
310 E. 4th Street (Apt above In The Neighborhood Deli)
309 Meier Street (Anvil Club)
319 Meier Street (Vacant House)
525 E. Main Street (Vacant Property)
611 E. Main Street (Summit School Bldg)
306 Water Street (House across from Park)”

Section 3. Notwithstanding the deletion of the property commonly known as 207 Barrington from Exhibit A of the Original Agreement, the Developer shall be reimbursed a total


of \$80,057.00 for eligible Redevelopment Project Costs in accordance with the procedures set forth in the Original Agreement.

Section 4. All other terms and conditions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their duly authorized officers on the above date at East Dundee, Illinois.

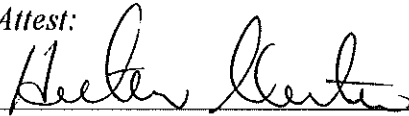
Village of East Dundee, an Illinois municipal corporation

By:



President

Attest:



Village Clerk

Otto Engineering, Inc.

By:



Its President

Attest:

Secretary