

Ordinance No. 11- 20

ORDINANCE APPROVING REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS AND ICEBERG DEVELOPMENT GROUP, LLC AN ILLINOIS LIMITED LIABILITY COMPANY PROVIDING FOR THE DEVELOPMENT OF SENIOR HOUSING

WHEREAS, pursuant to 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 of the Village (collectively, the “Corporate Authorities”) are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a “blighted area,” as such term is defined in the TIF Act; and

WHEREAS, in accordance with the requirements of the TIF Act, on September 18, 2006, the Corporate Authorities adopted Ordinance No. 06-40, which approved a redevelopment plan and project, entitled the Redevelopment Project Plan and Eligibility Report (the “*Redevelopment Plan*”), for the Route 25 Redevelopment Project Area (the “*Redevelopment Project Area*”); and

WHEREAS, also in accordance with the requirements of the TIF Act, on September 18, 2006, the Corporate Authorities adopted Ordinances No. 06-41 and No. 0642, which designated the Redevelopment Project Area as a “redevelopment project area,” as that term is defined under the TIF Act, and approved tax increment financing for the purpose of implementing the Redevelopment Plan for the Redevelopment Project Area; and

WHEREAS, the Corporate Authorities have determined that the blighting factors described in the Redevelopment Plan are detrimental to the public and impair development and growth in the Redevelopment Project Area, with the result that it is necessary to incur extraordinary costs in order to develop the Redevelopment Project Area; and

WHEREAS, Iceberg Development Group, LLC, an Illinois limited liability company proposes to acquire and develop within the Redevelopment Project Area certain real estate located within the Village for use as an 80-unit affordable housing project for rent to seniors aged 55 and over to be known as Gardiner Place Apartments (the “*Project*”); and

WHEREAS, the Project will result in over \$20,000,000 in private investment and is anticipated to result in the creation of between 200-250 full-time jobs during construction and 3 full-time jobs upon completion, including an on-site manager, assistant manager and maintenance worker; and

WHEREAS, in order to induce Iceberg Development Group, LLC, to construct the Project, the Corporate Authorities have determined that it is in the best interests of the Village and the health, safety, morals and welfare of the residents of the Village to make certain

economic development incentives available all as set forth in the Redevelopment Agreement attached hereto and made a part hereof.

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

Section 1. Incorporation of Recitals. The recitals contained in the Preambles are hereby incorporated into this Ordinance as though they were fully set forth in this Section 1.

Section 2. The Redevelopment Agreement by and between the Village of East Dundee, Kane County, Illinois, and Iceberg Development Group, LLC, an Illinois limited liability company as attached to this Ordinance is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver same, and the Village President, Village Administrator and Village Clerk are hereby authorized to undertake any and all actions as deemed necessary to implement the terms thereof.

Section 3. This Ordinance shall be in effect upon its passage, approval and publication as provided by law.

ADOPTED this 11th day of April 2011, pursuant to a roll call vote as follows:

AYES: 7 Justices Ruffalo, Gorman, Lynam, Miller, Cichowski, VanOstenbridge

NAYS: 0 & President Bartels

ABSENT: 0

APPROVED by me this 11th day of April 2011.

Jerald Bartels
JERALD BARTELS, Village President

ATTEST:

Jennifer Rehberg
JENNIFER REHBERG, Village Clerk

