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ORDINANCE NO. 34

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS,
APPROVING THE PROPOSED DOWNTOWN TAX INCREMENT FINANCING
REDEVELOPMENT PLAN AND PROJECT**

WHEREAS, the President and Board of Trustees (collectively, the "*Corporate Authorities*") of the Village of East Dundee, Kane County, Illinois (the "*Municipality*"), have determined that the stable economic and physical development of the Municipality is endangered by the presence of blighting factors as often manifested by progressive and advanced deterioration of structures, by a lack of physical maintenance of such structures, by obsolete and inadequate community facilities, by obsolete platting, and by deleterious land use and layout, all of which impair the value of private investments, threaten the sound growth and the tax base of the Municipality and the taxing districts having the power to tax real property in the Municipality (the "*Taxing Districts*"), and threaten the health, safety, morals, and welfare of the public; and,

WHEREAS, the Corporate Authorities have determined that in order to promote and protect the health, safety, morals, and welfare of the public, blighted conditions in the Municipality need to be eradicated and redevelopment of the Municipality be undertaken in order to remove and alleviate adverse conditions, encourage private investment, and restore and enhance the tax base of the Municipality and the Taxing Districts; and,

WHEREAS, the Municipality has caused the conduction of an eligibility study to determine whether the proposed Downtown TIF Redevelopment Plan and Project Area (the "*Proposed Area*") qualifies as a "redevelopment project area" pursuant to the Illinois Tax Increment Allocation Redevelopment Act (the "*TIF Act*") 65 ILCS 5/11-74.4-1, *et seq.*; and,

WHEREAS, the Municipality has evaluated various lawfully available programs to provide such assistance and has determined that the use of tax increment allocation financing is necessary to achieve the redevelopment goals of the Municipality for the Proposed Area; and,

WHEREAS, the Municipality was advised in January 2008 that the Proposed Area qualifies as a "redevelopment project area" under Section 11-74.4-3 of the TIF Act; and,

WHEREAS, it is therefore concluded by the Corporate Authorities that the Proposed Area remains qualified as a "redevelopment project area" under Section 11-74.4-3 of the TIF Act as of today's date; and,

WHEREAS, the Municipality has further caused the preparation of and made available for public inspection the Downtown Tax Increment Financing Plan and Project which includes a proposed redevelopment Plan and Project for the Proposed Area (the "*Plan*" and "*Project*"); and,

WHEREAS, the Plan and Project sets forth in writing the program to be undertaken to accomplish the objectives of the Municipality and includes estimated redevelopment project costs proposed for the Proposed Area, evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, an assessment of the financial impact of the Proposed Area on or any increased demand for services from any taxing district affected by the Plan, any program to address such financial impact or increased demand, the sources of funds to pay costs, the nature and term of the obligations to be issued, the most recent equalized assessed valuation of the Proposed Area, an estimate as to the equalized assessed valuation after redevelopment, the general land uses to apply in the Proposed Area, and a commitment to fair employment practices and an affirmative action plan, and the Plan and Project accordingly complies in all respects with the requirements of the TIF Act; and,

WHEREAS, pursuant to Section 11-74.4-5 of the TIF Act, the Corporate Authorities by an ordinance adopted the 18th day of February 2008, called a public hearing (the "*Hearing*") relative to the Plan and Project and the designation of the Proposed Area as a redevelopment

project area under the TIF Act, and fixed the time and place for such Hearing for the 7th day of April 2008, at 7:00 p.m., at the Village Hall, Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois; and,

WHEREAS, due notice in respect to such Hearing was given pursuant to Sections 11-74.4-5 and 11-74.4-6 of the TIF Act, said notice, together with a copy of the Plan, was sent to the Taxing Districts and to the Illinois Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on July 3, 2007, by publication on July 23 and August 3, 2007, and by certified mail to taxpayers within the Proposed Area on July 30, 2007; and,

WHEREAS, the Municipality established and gave public notice of an "interested parties registry" for the Proposed Area in compliance with the requirements of the TIF Act; and,

WHEREAS, the Municipality gave such notice to all persons and organizations who have registered for information with such registry, all in the manner and at the times as provided in the TIF Act; and,

WHEREAS, the Municipality gave due notice of the availability of the Plan and Project to all residents within 750 feet of the boundaries of the Proposed Area, in compliance with the requirements of the TIF Act; and,

WHEREAS, the Municipality convened a Joint Review Board, as required by and in all respects in compliance with the provisions of the TIF Act; and,

WHEREAS, the Joint Review Board met at the time and as required by the TIF Act, and reviewed the public record, planning documents, and a form of proposed ordinance approving the Plan and Project; and,

WHEREAS, the Joint Review Board adopted by a majority vote an advisory, non-binding recommendation that the Municipality proceed to implement the Plan and Project and to designate the Proposed Area as a redevelopment project area under the TIF Act; and,

WHEREAS, the Joint Review Board based its decision to approve the proposal on the basis of the Proposed Area satisfying the eligibility criteria defined in Section 11-74.4-3 of the TIF Act, all as provided in Section 11-74.4-5(b) of the TIF Act; and,

WHEREAS, the Municipality held the Hearing on August 20, 2007, at the Village Hall, Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois; and,

WHEREAS, at the Hearing, any interested party or affected Taxing District was permitted to file with the Municipal Clerk written objections and was heard orally in respect to any issues embodied in the notice of said Hearing, and the Municipality heard and determined all protests and objections at the Hearing; and,

WHEREAS, the Hearing was adjourned on the 7th day of April 2008; and,

WHEREAS, the Plan and Project set forth the factors which cause the Proposed Area to be a blighted area, and the Corporate Authorities have reviewed the information concerning such factors presented at the Hearing, and are generally informed of the conditions in the Proposed Area which could cause the area to be a "blighted area," as defined in the TIF Act; and,

WHEREAS, the Corporate Authorities have reviewed evidence indicating that the Proposed Area on the whole has not been subject to growth and development through investment by private enterprise, and have reviewed the conditions pertaining to lack of private investment in the Proposed Area to determine whether private development would take place in the Proposed Area as a whole without the adoption of the proposed Plan and Project; and,

WHEREAS, the Corporate Authorities have reviewed the conditions pertaining to real property in the Proposed Area to determine whether contiguous parcels of real property and improvements thereon in the Proposed Area would be substantially benefitted by the proposed Project improvements; and,

WHEREAS, the Corporate Authorities have made an assessment of any financial impact of the Proposed Area on or any increased demand for services from any Taxing District affected by the Plan and Project, and any program to address such financial impact or increased demand; and,

WHEREAS, the Corporate Authorities have reviewed the proposed Plan and Project and the existing comprehensive plan for development of the Municipality as a whole, to determine whether the proposed Plan and Project conform to the comprehensive plan of the Municipality.

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

Section 1. Findings. The Corporate Authorities hereby make the following findings:

- (a) The Proposed Area is legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Proposed Area showing the street location is depicted in *Exhibit B*, attached hereto as and incorporated herein.
- (b) Conditions exist which cause the Proposed Area to be subject to designation as a redevelopment project area under the TIF Act and to be classified as a blighted area, as defined in Section 11-74.4-3 of the TIF Act.

- (c) The Proposed Area on the whole has not been subject to growth and development through investment by private enterprise and would not be reasonably anticipated to be developed without the adoption of the Plan and Project.
- (d) The Plan and Project conform to the comprehensive plan for the development of the Municipality as a whole.
- (e) As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is December 31, 2031, and the estimated date of the retirement of any obligation incurred to finance redevelopment project costs as defined in the Plan is December 31, 2032.
- (f) The parcels of real property in the Proposed Area are contiguous, and only those contiguous parcels of real property and improvements thereon which will be substantially benefitted by the proposed Project improvements are included in the Proposed Area.

Section 2. Exhibits Incorporated by Reference. The Plan and Project which were the subject matter of the public hearing held on the 7th day of April 2008, are hereby adopted and approved. A copy of the Plan and Project is set forth in *Exhibit C*, attached hereto and incorporated herein.

Section 3. Invalidity of Any Section. If any section, paragraph, or provision of this Ordinance 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 Ordinance.

Section 4. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

ADOPTED this 16 day of June 2008, pursuant to a roll call vote as follows:

AYES: 5

NAYS: 1

ABSENT: 0

APPROVED:

David O'Leary
President

Attest:

Jane [Signature]
Village Clerk

