

ORDINANCE NUMBER 10 - 25

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, DESIGNATING THE PROPOSED CHRISTINA DRIVE TIF REDEVELOPMENT PROJECT AREA, A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT, *as Amended*

WHEREAS, it is desirable and in the best interests of the citizens of the Village of East Dundee, Cook and Kane Counties, Illinois (the "*Municipality*"), for the Municipality to implement tax increment allocation financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "*TIF Act*"), for a redevelopment plan and redevelopment project as set forth in the Christina Drive Tax Increment Financing Redevelopment Plan and Project (the "*Plan*" and "*Project*") within the municipal boundaries of the Municipality and within a proposed redevelopment project area (the "*Area*"), described in *Section 1* of this Ordinance; and,

WHEREAS, the President and Board of Trustees of the Municipality (collectively, the "*Corporate Authorities*") have, by ordinance, adopted and approved the Plan and Project, which Plan and Project were identified in such ordinance and were the subject, along with the Area designation, of a public hearing held on the 15th day of March 2010, at the Village Hall, Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois, and it is now necessary and desirable to designate the Area as a "redevelopment project area" pursuant to the TIF Act.

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

Section 1. Area Designated. The Area, as described in *Exhibit A*, attached hereto and incorporated herein, is hereby designated as a redevelopment project area pursuant to Section 11-

74.4-4 of the TIF Act. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein.

Section 2. Determination of Total Initial Equalized Assessed Valuation; Parcel Identification Numbers Identified. It is hereby expressly found and determined that the year the County Clerk of the County of Kane, Illinois (the "*County Clerk*"), shall use for determining the total initial equalized assessed valuation of the Area is 2009. It is further hereby expressly found and determined that the list of the parcel tax identification numbers for each parcel of property included in the Area, described in *Exhibit C*, attached hereto and incorporated herein, is a true, correct, and complete list of said numbers for said parcels of property.

Section 3. Transmittal to County Clerk. The Village Clerk is hereby expressly directed to transmit to the County Clerk a certified copy of this Ordinance, which includes a legal description of the Area, a map of the Area, identification of the year that the County Clerk shall use for determining the total initial equalized assessed value of the Area, and a list of the parcel tax identification numbers for each parcel property included in the Area.

Section 4. 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 5. 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 17th day of May, 2010, pursuant to a roll call vote as follows:

AYES: 6 - Trustees Gorman, Lynam, Miller, Cichowski, VanOstenbridge

NAYES: 0 & President Bartels

ABSENT: 1 - Trustee Ruffalo

Approved by me this 17th day of May, 2010.

Jerald Bartels
Jerald Bartels, President

Published in pamphlet form this 21st day of May, 2010, under the authority of the President and Board of Trustees.

ATTEST:

Jennifer Rehberg
JENNIFER REHBERG, Village Clerk

Recorded in the Village Records on May 21st, 2010.

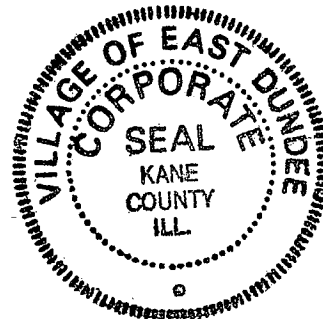




EXHIBIT A

Legal Description
(see attached)

EXHIBIT B

Project Area Boundary
(see attached)

EXHIBIT C

Property Index Numbers
(see attached)