

Resolution No. 20-12

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS, TO INDUCE THE REDEVELOPMENT
OF CERTAIN PROPERTY WITHIN A TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA**
(Al Piemonte Dundee Chevrolet)

WHEREAS, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), on September 16, 2006, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, approved a Redevelopment Project Plan and Eligibility Report for an area designated as the Route 25 Tax Increment Redevelopment Project Area (the “*Project Area*”), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area, pursuant to the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, (the “*TIF Act*”); and,

WHEREAS, the Village has been informed by Piemonte’s Dundee Chevrolet, Inc., an Illinois corporation (the “*Developer*”), that the Developer intends to redevelop and rehabilitate certain property included within the Project Area (“*Subject Property*”), being the site of the Al Piemonte Dundee Chevrolet, 770 Dundee Avenue, East Dundee, Illinois, and as a result would be increasing its number of employees by 20 to 25 persons (the “*Project*”); and,

WHEREAS, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property shall require financial assistance from the Village for certain improvements that would be incurred in connection with the redevelopment and rehabilitation which costs would constitute “*Redevelopment Project Costs*” as such term is defined in the TIF Act and which costs may also qualify for assistance pursuant to the Village’s facade replacement program; and,

WHEREAS, the Developer would like to incur certain costs in connection with the redevelopment and rehabilitation of the Subject Property prior to the approval of ordinance authorizing the execution of a redevelopment agreement with the Village; wherein reimbursement for such costs may be considered as reimbursable costs subject to certain terms and conditions; and,

WHEREAS, the Developer desires such costs related to the redevelopment and rehabilitation of the Subject Property be able to qualify for consideration as redevelopment project costs that can be reimbursed to the extent such costs constitute "*Redevelopment Project Costs*" as such term is defined in the TIF Act and to qualify under the Village's façade replacement program; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the redevelopment and rehabilitation of the Subject Property that may be considered "*Redevelopment Project Costs*" as such term is defined in the TIF Act or costs in qualifying for financial assistance under the Village's façade replacement program, prior to approval of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, subject to the conditions as hereinafter set forth in this Resolution.

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 above recitals are incorporated herein and made a part hereof.

Section 2. That the Corporate Authorities may consider expenditures in connection with the redevelopment and rehabilitation of the Subject Property incurred prior to the approval and execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act, provided that such costs constitute "redevelopment

project costs” as defined by the TIF Act; provided further that reimbursement shall not exceed thirty percent (30%) of all costs for the redevelopment and rehabilitation excluding façade replacement; and, finally, that the redevelopment and rehabilitatin of the Project is consistent with the redevelopment project and plan for the overall Project Area.

Section 3. That the Corporate Authorities may consider reimbursing the Developer for costs to be incurred in connection with its replacement of the façade of the building at the Subject Property in an amount not to exceed \$75,000 provided that all requirements of the Village’s façade replacement program have been met.

Section 4. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving the execution of a redevelopment agreement with the Developer, which provides for the acquisition and development of the Project in accordance with all applicable Village ordinances.

Section 5. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms and conditions imposed by the TIF Act.

Section 6. 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 11th day of May, 2012.

AYES: 5 - Lynam, Miller, VanOstenbridge, Skillicorn, Bartels

NAYS: 0

ABSENT: 2 - Ruffalo, Gorman

APPROVED:

Jew Bond
Village President

Attest:

Jennifer Bentley
Village Clerk

