

RESOLUTION NUMBER 16-12

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS,
TO INDUCE THE REDEVELOPMENT OF CERTAIN PROPERTY
WITHIN THE PROPOSED COOK COUNTY
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA
(Insurance Auto Auctions, Inc.)**

WHEREAS, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), have authorized the preparation of an eligibility report and a redevelopment project and plan (“*Project and Plan*”) for an area to be designated as the Cook County Tax Increment Redevelopment Project Area (the “*Project Area*”), in order to adopt tax increment financing for the payment and financing of redevelopment project costs which may be 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, Insurance Auto Auctions, Inc. (the “*Developer*”) entered into a contract to purchase certain property located within the proposed Project Area consisting of approximately 35 acres and located at the northern boundary of the Village between Commonwealth Drive and Healy Road (the “*Subject Property*”); and,

WHEREAS, the Developer has informed the Village that the Developer would like to redevelop the Subject Property and construct a 10,000 square foot building as the office to manage the sale and outdoor storage of motor vehicles (the “*Project*”); and,

WHEREAS, the Developer has also informed the Village that the ability to construct the Project may require financial assistance from the Village for certain improvements that would be incurred in connection with the redevelopment of the Subject Property, which costs would constitute “*Redevelopment Project Costs*” as such term is defined in the TIF Act; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project prior to the designation of the proposed Project Area as a "Redevelopment Project Area" under the TIF Act and the approval of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, wherein reimbursement for such costs may be considered between the parties subject to certain terms and conditions; and,

WHEREAS, the Developer desires such costs related to the redevelopment of the Subject Property be able to qualify for consideration as redevelopment project costs that can be reimbursed utilizing tax increment financing, provided that such costs constitute "*Redevelopment Project Costs*" as such term is defined in the TIF Act; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the redevelopment of the Subject Property that may be considered "*Redevelopment Project Costs*" as such term is defined in the TIF Act, prior to approval of the Project and Plan, designation of the Project Area as a redevelopment project area and adoption of the TIF Act as applicable to the Project Area and the passage of an ordinance authorizing the execution of a redevelopment agreement with the Village, subject to the conditions set forth in Section 3 of 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 that are "*Redevelopment Project Costs*" as such term is defined in the TIF Act, in connection with the redevelopment and development of the Subject Property incurred prior to the approval of the

Project Area as a "Redevelopment Project Area" under the TIF Act and the execution of a redevelopment agreement with the Developer, or a successor or assignee of the Developer, to be expenditures that are eligible for reimbursement pursuant to the TIF Act, provided that such costs constitute "redevelopment project costs" as defined by the TIF Act; and, that the redevelopment of the Subject Property is consistent with the approved Project and Plan for the overall Project Area.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving the Project and Plan; designating the Project Area as a "Redevelopment Project Area" under the TIF Act; adopting the TIF Act as applicable to the Project Area; and, executing a redevelopment agreement with the Developer, or a successor or assignee of the Developer, which provides for the redevelopment of the Subject Property.

Section 4. That any financial assistance to be rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms and conditions imposed by the TIF Act.

Section 5. 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 Board of Trustees of the Village of East Dundee, Illinois, this 16th day of April, 2012.

AYES: 5 - Trustees Gorman, Miller, VanOstenbridge, Skillicorn

NAYS: 0 & Pres. Bartels

ABSENT: 2 - Trustees Ruffalo & Lynam

APPROVED:

Jerald Bartels
Jerald Bartels, President

Attest: Jennifer Rehberg
Jennifer Rehberg, Village Clerk

