

Resolution No. 20-16

**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**

(7 Maiden Lane)

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), is a duly organized and validly existing municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the Illinois Municipal Code, as from time to time amended (the “*Municipal Code*”) (65 ILCS 5/65-1-1-2, *et seq.*); and,

WHEREAS, the President and Board of Trustees of the Village (the “*Corporate Authorities*”), as authorized by the Municipal Code, undertook an eligibility study and report with respect to a redevelopment project and plan for a certain area, and based on said report, on June 18, 2008, pursuant to Ordinance Nos. 08-34, 08-35, and 08-36, approved a Redevelopment Project Plan and Eligibility Report for an area designated as the Downtown 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 Golden Plastics, LLC, an Illinois limited liability company (the “*Developer*”), that it intends to acquire certain property included within the Project Area, commonly known as 7 Maiden Lane, East Dundee, Illinois, and identified by permanent index numbers as listed on Exhibit A attached hereto, which property is improved with a building of approximately 145,000 square feet (“*Subject Property*”) and intends to

rehabilitate and renovate the building located thereon in order to redevelop the Subject Property for use by the Developer as a plastic film and packaging manufacturing plant (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 costs that would be incurred in connection with the acquisition and redevelopment, 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 approval of any ordinance authorizing the execution of a redevelopment agreement with the Village pertaining to the Project wherein reimbursement for such costs may be considered between the parties subject to certain conditions; and,

WHEREAS, the Developer desires such costs related to the Project 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 Project that may be considered “*Redevelopment Project Costs*” as such term is defined in the TIF Act, prior to approval of any ordinance authorizing the execution of a redevelopment agreement with the Village, subject to the conditions as 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 Project, incurred prior to the approval and execution of a redevelopment agreement with the Developer, or a successor or assignee of the Developer, to be expenditures that are eligible for reimbursement through the TIF Act to the extent the Project is in furtherance of the redevelopment 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 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, in accordance with the terms and conditions to be negotiated by the parties.

Section 4. 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 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 the Village Board of Trustees of the Village of East Dundee, Illinois, this 19th day of September, 2016.

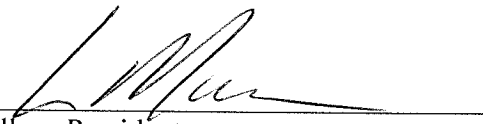
AYES: Trustees Lynam, Selep, Wood and Hall

NAYS: Trustee Skillicorn

ABSENT: Ø

ABSTAIN: Trustee Gorman

APPROVED:



Village President

Attest:

Katherine Hall
Village Clerk

EXHIBIT A

(Permanent Index Numbers for 7 Maiden Lane)

1. 03-23-329-035
2. 03-23-353-009
3. 03-23-360-008
4. 03-23-360-009
5. 03-23-360-010
6. 03-23-362-001
7. 03-26-106-001
8. 03-26-106-002
9. 03-26-107-001