

RESOLUTION NUMBER 52-09

**RESOLUTION APPROVING THE ASSIGNMENT
OF THE DEVELOPER AGREEMENT
BETWEEN PAL, LLC AND THE VILLAGE OF EAST DUNDEE**

WHEREAS, the Village of East Dundee is a home rule unit of local government under and pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, has the authority to exercise any power and perform any function pertaining to its government and affairs, including but not limited to the power to regulate for the protection of the public health, safety, morals, and welfare; and

WHEREAS, PAL, LLC and the Village of East Dundee entered into a Development Agreement for the property located at Route 72 and Christina Drive in the Village of East Dundee commonly known as the Terra Business Park (a copy of said Agreement is incorporated here by reference); and

WHEREAS, Section 13 of the Development Agreement provides for assignment of the Development Agreement by Developer upon the prior written consent of the Village, which consent shall not be unreasonably withheld; and

WHEREAS, it is in the best interest of the Village to approve PAL, LLC's assignment of the Development Agreement to Republic Bank;

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. That the Village hereby approves the assignment of the Development Agreement from PAL, LLC to Republic Bank.

Section Two. Severability. If any section, paragraph or provision of this Resolution 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 Three. Repeal. If any section, paragraph or provision of this resolution 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 resolution.

Section Four. Publication. This resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

Adopted this 7th day of December, 2009, pursuant to a roll call vote as follows:

AYES: 7-Trustees Ruffalo, Gorman, Lynam, Miller, Cichowski, VanOstenbridge

NAYES: 0 & President Bartels

ABSENT: 0

Approved by me this 7th day of December, 2009.

Jerald Bunt
JERALD BARTELS, President

Published in pamphlet form this 7th day of December, 2009, under the authority of the President and Board of Trustees.

ATTEST:

Jennifer Rehberg
Jennifer Rehberg, Village Clerk

Recorded in the Village Records on December 9th, 2009.

