

Ordinance No. 12-66

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE ROUTE 25 SOUTH REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING DISTRICT

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 adopt 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*"); and,

WHEREAS, pursuant to the TIF Act, the Village President and Board of Trustees of the Municipality (collectively, the "*Corporate Authorities*") have heretofore approved a Tax Increment Financing Redevelopment Plan and Eligibility Report for the Route 25 South TIF Redevelopment Project Area (the "*Plan*") as required by the TIF Act by passage of an ordinance and have heretofore designated the Route 25 South Redevelopment Project Area (the "*Area*") as required by the TIF Act by passage of an ordinance and have otherwise complied with all other conditions precedent required by 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. Tax Increment Financing Adoption. Tax increment allocation financing is hereby adopted to pay redevelopment project costs, as defined in the TIF Act and as set forth in the Plan, within the Area, as legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the TIF Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the TIF Act each year after the effective date of this Ordinance until the Project costs and obligations issued in respect thereto have been paid, shall be divided as follows:

- (a) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Area, shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts, in the manner required by law in the absence of the adoption of tax increment allocation financing.
- (b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area, shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee, pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "Village of East Dundee Route 25 South Tax Increment Redevelopment Project Area Special Tax Allocation Fund" of the Municipality, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. 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 4. 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 20th day of August 2012, pursuant to a roll call vote as follows:

AYES: 7 - Trustees Ruffalo, Gorman, Lynam, Miller, VanOstenbridge, Skellicom & Pres. Bartels

NAYS: 0

ABSENT: 0

APPROVED:

Jared Bunt
President

Attest:

Jennifer Behley
Village Clerk

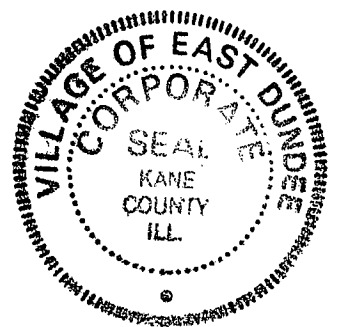


EXHIBIT A

Legal Description

EXHIBIT B

Project Area Boundary
(see attached)

LEGAL DESCRIPTION FOR THE SOUTH ILLINOIS ROUTE 25 TIF

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 25, OF THE SOUTHEAST QUARTER OF SECTION 26, OF THE NORTHEAST QUARTER OF SECTION 35, AND OF THE NORTHWEST QUARTER OF SECTION 36, ALL IN TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

PARCEL ONE:

COMMENCING AT SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 25; THENCE NORTH ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 9.7 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 80 DEGREES 51 MINUTES 0 SECONDS TO THE NORTHWEST WITH SAID WEST LINE, A DISTANCE OF 124.15 FEET TO THE CENTER LINE OF STATE ROUTE 25; THENCE EASTERLY ALONG THE LAST DESCRIBED COURSE AND SAID COURSE EXTENDED ON A LINE FORMING AN ANGLE OF 89 DEGREES 58 MINUTES 0 SECONDS TO THE SOUTHEAST WITH SAID CENTER LINE, A DISTANCE OF 380 FEET; THENCE SOUTHERLY PARALLEL WITH SAID CENTER LINE, A DISTANCE OF 343.90 FEET; THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 58 MINUTES 0 SECONDS TO THE SOUTHEAST WITH SAID CENTER LINE, A DISTANCE OF 370 FEET; THENCE NORTHERLY PARALLEL WITH SAID CENTER LINE, 512.90 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 80 DEGREES 51 MINUTES 0 SECONDS TO THE NORTHWEST WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 150.0 FEET FOR THE POINT OF BEGINNING; THENCE WESTERLY CONTINUING ALONG THE LAST DESCRIBED COURSE, A DISTANCE OF 600 FEET TO THE CENTER LINE OF SAID STATE ROUTE 25; THENCE NORTHERLY ALONG CENTER LINE OF SAID STATE ROUTE 25 TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTHERLY LINE OF GATEWAY SUBDIVISION BEING A SUBDIVISION OF SAID SECTION 25; THENCE EASTERLY ALONG THE SAID WESTERLY EXTENSION TO THE SOUTHWEST CORNER OF SAID GATEWAY SUBDIVISION; THENCE CONTINUING EASTERLY ALONG THE SOUTHERLY LINE OF SAID GATEWAY SUBDIVISION, A DISTANCE OF 571.32 FEET TO THE SOUTHEAST CORNER OF SAID GATEWAY SUBDIVISION; THENCE SOUTHERLY TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

PARCEL TWO:

COMMENCING AT SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 25; THENCE NORTH ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 9.7 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 80 DEGREES 51 MINUTES 0

SECONDS TO THE NORTHWEST WITH SAID WEST LINE, A DISTANCE OF 124.15 FEET TO THE CENTER LINE OF STATE ROUTE 25, FOR THE POINT OF BEGINNING; THENCE EASTERLY ALONG THE LAST DESCRIBED COURSE AND SAID COURSE EXTENDED ON A LINE FORMING AN ANGLE OF 89 DEGREES 58 MINUTES 0 SECONDS TO THE SOUTHEAST WITH SAID CENTER LINE, 380 FEET; THENCE SOUTHERLY PARALLEL WITH SAID CENTER LINE, A DISTANCE OF 343.90 FEET; THENCE EASTERLY ALONG A LINE FORMING AN ANGLE OF 89 DEGREES 58 MINUTES 0 SECONDS TO THE SOUTHEAST WITH SAID CENTER LINE, A DISTANCE OF 370 FEET; THENCE NORTHERLY PARALLEL WITH SAID CENTER LINE, A DISTANCE OF 512.90 FEET; THENCE WESTERLY ALONG A LINE FORMING AN ANGLE OF 80 DEGREES 51 MINUTES 0 SECONDS TO THE NORTHWEST WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 25, A DISTANCE OF 750 FEET TO THE CENTER LINE OF SAID STATE ROUTE 25; THENCE SOUTHERLY ALONG SAID CENTER LINE, A DISTANCE OF 169 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

PARCEL THREE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION, A DISTANCE OF 9.7 FEET; THENCE WESTERLY A DISTANCE OF 124.15 FEET ON A LINE MAKING AN ANGLE OF 80 DEGREES 51 MINUTES 0 SECONDS TO THE NORTHWEST, WITH SAID WEST LINE OF SECTION 25, TO THE CENTER LINE OF STATE ROUTE 25 FOR A POINT OF BEGINNING; THENCE EASTERLY ALONG SAID LAST COURSE, A DISTANCE OF 380 FEET ON A LINE MAKING AN ANGLE OF 89 DEGREES 58 MINUTES 0 SECONDS TO THE SOUTHEAST WITH THE CENTER LINE OF STATE ROUTE 25; THENCE SOUTHERLY PARALLEL WITH SAID CENTER LINE, A DISTANCE OF 343.9 FEET; THENCE WESTERLY A DISTANCE OF 380 FEET ON A LINE MAKING AN ANGLE OF 89 DEGREES 58 MINUTES 0 SECONDS TO THE NORTHWEST WITH SAID LAST CENTER LINE TO THE CENTER LINE OF STATE ROUTE 25; THENCE NORTHERLY ALONG SAID CENTER LINE, A DISTANCE OF 343.9 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

LOTS A, 1, 2, 3, 5, 6, 9, 10, 13, AND 14 IN FOX RIVER BLUFFS, UNIT NO. 3, A SUBDIVISION OF PART OF SAID SECTIONS 35 AND 36, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

ALSO THAT PART OF DEDICATED ALBERT DRIVE RIGHT OF WAY ADJACENT TO LOT 1 IN FOX RIVER BLUFFS, UNIT NO. 3, A SUBDIVISION OF PART OF SAID SECTIONS 35 AND 36, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

PARCEL FOUR:

THAT PART OF FOX RIVER BLUFFS, UNIT NO. 3, A SUBDIVISION OF PART OF SECTIONS 35 AND 36, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, KANE COUNTY, ILLINOIS, LYING BETWEEN THE SOUTHERLY EXTENSION OF THE EAST AND WEST LINES OF LOT 3, IN SAID FOX RIVER BLUFFS, UNIT NO. 3, DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 WITH THE CENTER LINE OF STATE ROUTE 25; THENCE SOUTH 08 DEGREES 03 MINUTES WEST ALONG SAID CENTER LINE, A DISTANCE OF 708.15 FEET TO THE SOUTHERLY LINE EXTENDED WESTERLY OF SAID LOT 3 OF FOX RIVER BLUFFS UNIT NO. 3 FOR THE POINT OF BEGINNING; THENCE SOUTH 08 DEGREES 03 MINUTES WEST ALONG SAID CENTER LINE A DISTANCE OF 49.34 FEET; THENCE SOUTH 79 DEGREES 10 MINUTES EAST, A DISTANCE OF 400.33 FEET; THENCE NORTHERLY A DISTANCE OF 68.86 FEET TO THE SOUTHEAST CORNER OF LOT 7 OF SAID FOX RIVER BLUFFS UNIT NO. 3; THENCE NORTH 82 DEGREES 02 MINUTES WEST ALONG THE SOUTHERLY LINE AND SOUTHERLY LINE EXTENDED OF SAID FOX RIVER BLUFFS UNIT NO. 3, A DISTANCE OF 400.0 FEET TO THE POINT OF BEGINNING, (EXCEPTING THEREFROM THE WESTERLY 50 FEET, AS MEASURED AT RIGHT ANGLES FROM THE CENTER LINE OF STATE ROUTE 25), IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

PARCEL FIVE:

COMMENCING AT THE INTERSECTION OF THE SOUTHERLY LINE, EXTENDED WESTERLY, OF FOX RIVER BLUFFS UNIT NO. 3, BEING A SUBDIVISION OF PART OF SAID SECTION 35 AND 36, WITH THE EASTERLY RIGHT OF WAY OF STATE ROUTE 25, AS CONVEYED TO THE STATE DEPARTMENT OF PUBLIC WORKS AND BUILDINGS BY WARRANTY DEED RECORDED JANUARY 29, 1968 AS DOCUMENT 1106610; THENCE NORTHERLY, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 179.36 FEET FOR THE PLACE OF BEGINNING; THENCE EASTERLY, ALONG A LINE WHICH FORM AN ANGLE OF 92 DEGREES 42 MINUTES 35 SECONDS TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 349.83 FEET TO THE WESTERLY LINE, EXTENDED SOUTHERLY OF LOT 8 IN FOX RIVER BLUFFS UNIT NO. 3, AS AFORESAID; THENCE NORTHERLY, ALONG SAID WESTERLY LINE, EXTENDED SOUTHERLY, A DISTANCE OF 217.98 FEET TO A POINT ON SAID WESTERLY LINE, EXTENDED SOUTHERLY, THAT IS 68.86 FEET SOUTHERLY OF THE SOUTHWEST CORNER OF LOT 8 IN SAID FOX RIVER BLUFFS UNIT NO. 3; THENCE WESTERLY ALONG A LINE THAT IS EXTENDED WESTERLY, WOULD INTERSECT THE CENTER LINE OF STATE ROUTE 25 AT A POINT 49.34 FEET SOUTHERLY, MEASURED ALONG SAID CENTER LINE, EXTENDED WESTERLY, OF LOT 3 IN FOX RIVER BLUFFS UNIT NO. 3, A DISTANCE OF

349.48 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROUTE 25, AS AFORESAID; THENCE SOUTHERLY, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 217.86 FEET TO THE POINT OF BEGINNING; IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

PARCEL SIX:

BEGINNING AT THE INTERSECTION OF THE SOUTHERLY LINE EXTENDED WESTERLY OF FOX RIVER BLUFFS UNIT NO. 3, BEING A SUBDIVISION OF PART OF SAID SECTIONS 35 AND 36, WITH THE EASTERLY RIGHT OF WAY LINE OF STATE ROUTE 25, AS CONVEYED TO THE STATE DEPARTMENT OF PUBLIC WORKS AND BUILDINGS BY WARRANTY DEED RECORDED JANUARY 29, 1968 AS DOCUMENT NO. 1106610; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 179.36 FEET; THENCE EASTERLY ALONG A LINE WHICH FORM AN ANGLE OF 92 DEGREES 42 MINUTES 35 SECONDS TO THE RIGHT WITH THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 349.83 FEET TO THE WESTERLY LINE EXTENDED SOUTHERLY OF LOT 8 IN FOX RIVER BLUFFS UNIT NO. 3, AS AFORESAID; THENCE SOUTHERLY ALONG SAID WESTERLY LINE EXTENDED SOUTHERLY A DISTANCE OF 162.16 FEET TO THE SOUTHERLY LINE EXTENDED WESTERLY OF FOX RIVER BLUFFS UNIT NO. 3, AS AFORESAID; THENCE WESTERLY ALONG SAID SOUTHERLY LINE, EXTENDED WESTERLY, A DISTANCE OF 349.70 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

PARCEL SEVEN:

COMMENCING AT THE INTERSECTION, AS MONUMENTED, OF EASTERLY RIGHT OF WAY LINE OF PARKSIDE AVENUE (NOW VACATED) WITH THE SOUTH LINE, EXTENDED EASTERLY OF LOT 32, AS PLATTED IN FOX RIVER BLUFFS UNIT NO. 5, BEING A SUBDIVISION OF PART OF SAID SECTIONS 26 AND 35, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 20, 1929 AS DOCUMENT NO. 326521, THIS POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE NORTH 07 DEGREES 50 MINUTES 33 SECONDS EAST, ALONG THE EASTERLY LINE OF PARKSIDE AVENUE (NOW VACATED), A DISTANCE OF 460.00 FEET; THENCE SOUTH 82 DEGREES 08 MINUTES 17 SECONDS EAST, A DISTANCE OF 853.69 FEET TO WESTERLY RIGHT OF WAY LINE, AS MONUMENTED, OF A PUBLIC HIGHWAY KNOWN AS STATE ROUTE 25; THENCE SOUTH 08 DEGREES 03 MINUTES 55 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 236.30 FEET FOR THE POINT OF BEGINNING; SAID POINT BEING 225.26 FEET NORTH OF, AS MEASURED ALONG SAID WESTERLY RIGHT OF WAY LINE, THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE AND A LINE DRAWN FROM POINT "A" AFORESAID TO THE SOUTHWEST CORNER OF LOT 83, AS MONUMENTED, OF FOX RIVER BLUFFS UNIT NO. 3, BEING A SUBDIVISION OF PART OF SAID SECTIONS 35 AND 36, ACCORDING TO THE

PLAT THEREOF RECORDED FEBRUARY 3, 1928 AS DOCUMENT NO. 303348, THIS LINE HEREINAFTER REFERRED TO AS LINE "A"; THENCE CONTINUING SOUTH 08 DEGREES 03 MINUTES 55 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 225.26 FEET TO SAID LINE "A"; THENCE NORTH 82 DEGREES 02 MINUTES 00 SECONDS WEST, ALONG SAID LINE "A", A DISTANCE OF 230.00 FEET; THENCE NORTH 08 DEGREES 03 MINUTES 55 SECONDS EAST PARALLEL WITH SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 225.26 FEET; THENCE SOUTH 82 DEGREES 02 MINUTES 00 SECONDS EAST, PARALLEL WITH SAID LINE "A", A DISTANCE OF 230.00 FEET TO THE POINT OF BEGINNING, BEING SITUATED IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS.

ALSO THAT PART OF DEDICATED STATE ROUTE 25 RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCELS.