

Ordinance No. 17-15

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES,
ILLINOIS, PROVIDING FOR A FEASIBILITY STUDY AND REPORT
WITH RESPECT TO THE DESIGNATION OF A CERTAIN AREA
AS A REDEVELOPMENT PROJECT AREA (Penny Ave TIF)

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois (the "Village") is a duly organized and validly existing home-rule municipality pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "TIF Act"), the President and Board of Trustees of the Village (the "Corporate Authorities") are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3(a) of the TIF Act or as a "conservation area" as defined in 11-74.4-3(b) of the TIF Act; and,

WHEREAS, the legislative purpose of the TIF Act is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible areas by assisting with development or redevelopment project costs, thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and,

WHEREAS, the Corporate Authorities desire to conduct a feasibility study of certain properties within the corporate boundaries of the Village in order to determine the eligibility of said properties as a "redevelopment project area" pursuant to the provisions of the TIF Act, which properties are generally within an area along Penny Avenue (the "Proposed Area") as shown on the map attached hereto and made a part hereof by reference as *Exhibit A*; and,

WHEREAS, the Corporate Authorities have determined that the Village Administration possesses the necessary skills and experience to determine if the Proposed Area qualifies as a "redevelopment project area" under the TIF Act and to prepare a feasibility report as required with respect to the eligibility of the Proposed Area as a tax increment financing redevelopment project area and a redevelopment plan for the Proposed Area.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Cook and Kane County, Illinois, as follows:

Section 1. The foregoing recitals are incorporated and made a part of this Ordinance as if fully set forth in this Section.

Section 2: The Village Administration is hereby directed to undertake a feasibility study to determine the eligibility of the Proposed Area as a “redevelopment project area” under the TIF Act; and, to prepare a report with respect to the eligibility of the Proposed Area under the TIF Act; and, to present a plan for development and redevelopment incorporating all of the matters as required by the IF Act.

Section 3: The purpose of the report and plan is to allow the Village to consider adoption of the TIF Act in order to enhance its tax base as well as the tax base for any other taxing district that has jurisdiction, provide new job opportunities for its residents, attract sound and stable commercial growth, and improve the general welfare and prosperity of the community. Pursuant to the TIF Act, once the Village adopts tax increment financing, all real estate tax revenue attributable to any increase in the assessment of property included in the redevelopment project area is distributed to the Village for reinvestment in the respective Area for certain purposes permitted by the TIF Act.

Section 4: The Village hereby agrees to reimburse itself for the costs incurred in connection with all studies and reports for the Area in the event the TIF Act is adopted by the Village and incremental real estate taxes are available for payment of such costs pursuant to the TIF Act.

Section 5: The Corporate Authorities may consider paying for certain redevelopment project costs, as defined by the TIF Act, from incremental real estate taxes in the Special Tax Allocation Fund, as defined by the TIF Act, established for the Proposed Area through the issuance of bonds, in the event the TIF Act is adopted. Such redevelopment project costs may include costs of studies, surveys, plans, architectural and engineering services, acquisition of land, rehabilitation of existing buildings, construction of public works, bond issuance costs, and such other items as permitted by the TIF Act.

Section 6: The Village Clerk shall cause copies of this Ordinance to be mailed by certified mail or delivered by messenger to all taxing districts that would be affected by such designation in accordance with the provisions of Section 11-74.4-4.1 of the TIF Act, and that the municipal officer who can be contacted for any and all questions, comments, suggestions, or requests for information be directed to:

Jennifer Johnsen
Deputy Village Administrator
Village of East Dundee
120 Barrington Road
East Dundee, Illinois 60118
Phone: (847)-426-2822

Section 7: This Ordinance shall be in full force and effect upon its passage, approval, and publication in pamphlet form as provided by law.


ADOPTED this 20th day of March, 2017, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep, Wood and Mahony

NAYS: Trustee Hall

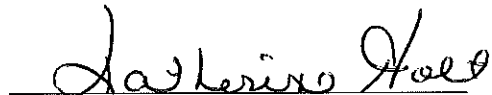
ABSENT: Trustee Gorman

APPROVED by me this 20th day of March, 2017.



Village President

Attest:



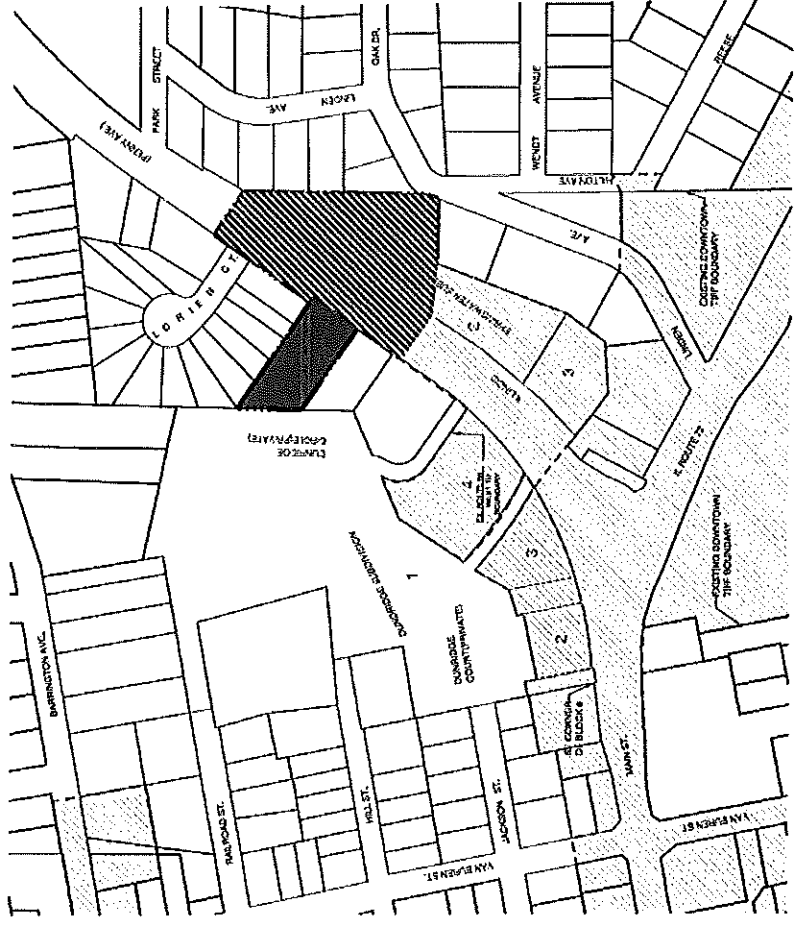
Village Clerk

Published in pamphlet form:

March 21, 2017

MAP OF PROPOSED PROJECT AREA

EAST DUNDEE PENNY AVENUE TAX INCREMENT FINANCING DISTRICT MAP



LEGAL DESCRIPTION FOR THE PORTION TO BE REMOVED FROM THE ROUTE 58 WEST TIF

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 3 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:
LOT 3 IN SPUNKWATER SUBDIVISION RECORDED DECEMBER 23, 1986 AS DOCUMENT NO. 133419 BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 3 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF EAST DUNDEE, DEKALB COUNTY, ILLINOIS.

ALSO, THAT PART OF PUBLIC RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCEL.

THE TOTAL AREA INCLUDING RIGHT OF WAY IS 2.75 ACRES MORE OR LESS.

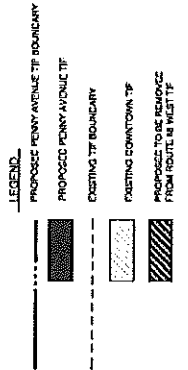
LEGAL DESCRIPTION FOR THE PENNY AVE TIF

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 3 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:
LOT 1 IN SPUNKWATER SUBDIVISION RECORDED DECEMBER 23, 1986 AS DOCUMENT NO. 133419 BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 3 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF EAST DUNDEE, DEKALB COUNTY, ILLINOIS.

ALSO, THAT PART OF LOT 11 OF THE SOUTHWEST QUARTER OF SECTION 23, ACCORDING TO THE PLAT MADE IN EAST OF THE THIRD PRINCIPAL MERIDIAN, BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 23, SOUTHWEST QUARTER AND SOUTHWEST QUARTER OF SAID SECTION 23, RECORDED FEBRUARY 21, 1965 IN RECORD 2, PAGE 137, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTLY CORNER OF SAID LOT, THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 255.7 FEET TO THE CENTER LINE OF STATE ROUTE 65; THENCE NORTHWESTERLY ALONG SAID CENTER LINE 130 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT, 316.6 FEET TO THE WEST LINE OF SAID LOT; THENCE NORTHWESTERLY PARALLEL WITH THE WEST LINE OF SAID LOT, BEGINNING IN THE VILLAGE OF EAST DUNDEE, DEKALB COUNTY, ILLINOIS.

ALSO, THAT PART OF PUBLIC RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCEL.

THE TOTAL AREA INCLUDING RIGHT OF WAY IS 3.49 ACRES MORE OR LESS.



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| PENNY AVENUE TAX INCREMENT FINANCIAL DISTRICT | | VILLAGE OF EAST DUNDEE | DATE: 01-25-2017 JOB NO.: E12010 |
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| <p>GERALD L. HEINZ & ASSOCIATES, INC. CONSULTING ENGINEERS & LAND SURVEYORS 208 NORTH RIVER STREET EAST DUNDEE, ILLINOIS 60115</p> | | | SCALE: 1"=150' SHEET: 1 OF 1 |