

RESOLUTION NUMBER 31 - 04

**RESOLUTION CERTIFYING THE
REIMBURSABLE EXPENSES TO THE DEVELOPER
FOR THE PRAIRIE LAKES SUBDIVISION**

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, the Village is located in Kane and Cook Counties, Illinois; is organized and exists pursuant to the Illinois statutes; and has authority to enter into this agreement under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/74.4-1, et seq.) (herein the "TIF Act"), and specifically Section 11-74.4-4(c); and

WHEREAS, the Village includes within its corporate limits the property known as the Prairie Lakes Subdivision (the "Property"); and

WHEREAS, the Developer is the developer of the Property; and

WHEREAS, the Village has, pursuant to said TIF Act adopted the following ordinances creating the Prairie Lakes Redevelopment Project Area:

- (a) Ordinance No. 00-22, Approving the Prairie Lakes Redevelopment Plan (herein the "Redevelopment Plan"); and
- (b) Ordinance No. 00-23, Designating the Prairie Lakes Redevelopment Project Area (herein the "Project Area"); and
- (c) Ordinance No. 00-24, Adopting Tax Increment Financing for the Prairie Lakes Redevelopment Project Area.

WHEREAS, in order to further its community development goals and the Tax Increment Plan objectives, the Village considered proposals for the development of the Property for industrial purposes; and

WHEREAS, Developer submitted to the Village a proposal for the redevelopment of the Property providing for an industrial park development as described in the Prairie Lakes Redevelopment Plan; and

WHEREAS, the Developer undertook certain public improvements which benefit the Project Area; and

WHEREAS, the Village adopted the Development Agreement, the First Amendment to Development Agreement, and the Second Amendment to Development Agreement pursuant to Ordinance No. 02-07 to provide for the construction of the improvements set forth in the Prairie Lakes Redevelopment Plan; and

WHEREAS, the Village now proposes to certify those costs and expenses reimbursable to the Developer pursuant to such Agreements.

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 One. The corporate authorities of the Village of East Dundee hereby certify the those costs and expenses reimbursable to the Developer pursuant to the Development Agreement and all amendments thereto is \$598,486.20 as set forth in Schedule 4 and Schedule 4a, a copy of which Schedules are attached hereto as Exhibits.

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 resolution.

Section Three. Repeal. All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

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 20th day of December, 2004, pursuant to a roll call vote as follows:

AYES: Ruffalo, Bartels, VanOstenbridge, Scarpelli

NAYES: None

ABSENT: Zaeste, Schack

Approved by me this 20th day of December, 2004.

Roger Ahrens
ROGER AHRENS, President

Published in pamphlet form this 21st day of December, 2004, under the authority of the President and Board of Trustees.

ATTEST:

Jane E. Theis
JANE THEIS, Village Clerk

Recorded in the Village Records on December 21st, 2004.

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