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ORDINANCE NO. 35

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS, DESIGNATING THE PROPOSED DOWNTOWN TIF REDEVELOPMENT PROJECT AREA, A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT, as Amended

WHEREAS, it is desirable and in the best interests of the citizens of the Village of East Dundee, Kane County, Illinois (the "*Municipality*"), for the Municipality to implement 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*"), for a redevelopment plan and redevelopment project as set forth in the Downtown Tax Increment Financing Redevelopment Plan and Project (the "*Plan*" and "*Project*") within the municipal boundaries of the Municipality and within a proposed redevelopment project area (the "*Area*"), described in *Section 1* of this Ordinance; and,

WHEREAS, the President and Board of Trustees of the Municipality (collectively, the "*Corporate Authorities*") have, by ordinance, adopted and approved the Plan and Project, which Plan and Project were identified in such ordinance and were the subject, along with the Area designation, of a public hearing held on the 7th day of April 2008, at the Village Hall, Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois, and it is now necessary and desirable to designate the Area as a "redevelopment project area" pursuant to the TIF Act.

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

Section 1. Area Designated. The Area, as described in *Exhibit A*, attached hereto and incorporated herein, is hereby designated as a redevelopment project area pursuant to Section 11-74.4-4 of the TIF Act. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein.

Section 2. 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 3. Determination of Total Initial Equalized Assessed Valuation; Parcel Identification Numbers Identified. It is hereby expressly found and determined that the year the County Clerk of the County of Kane, Illinois (the "County Clerk"), shall use for determining the total initial equalized assessed valuation of the Area is 2007. It is further hereby expressly found and determined that the list of the parcel tax identification numbers for each parcel of property included in the Area, described in *Exhibit C*, attached hereto and incorporated herein, is a true, correct, and complete list of said numbers for said parcels of property.

Section 4. Transmittal to County Clerk. The Village Clerk is hereby expressly directed to transmit to the County Clerk a certified copy of this Ordinance, which includes a legal description of the Area, a map of the Area, identification of the year that the County Clerk shall use for determining the total initial equalized assessed value of the Area, and a list of the parcel tax identification numbers for each parcel property included in the Area.

Section 5. 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 16 day of June 2008, pursuant to a roll call vote as follows:

AYES: 5

NAYS: 1

ABSENT: 0

APPROVED:

David O'Leary
President

Attest:

Joe Wrt
Village Clerk

