

RESOLUTION NUMBER 13 -09

**RESOLUTION CLARIFYING PROCEDURES FOR SUBMITTAL
AND APPROVAL OF TIF ELIGIBLE EXPENSES WITHIN THE
TERRA BUSINESS PARK**

WHEREAS, on December 17th, the Village adopted Resolution No. 47-07, approving a development agreement by and between the Village of East Dundee, Illinois and PAL Land, LLC; and

WHEREAS, said agreement authorized reimbursement of TIF monies to PAL for eligible project development expenses, provided expenditures were related to an agreed phase-in of development improvements, and improvements were accepted by the Village; and

WHEREAS, strict adherence to the provisions of the agreement would cause a hardship for both the developer and the Village.

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

Section One. Notwithstanding the provisions of Section 2 (b), 3 (b) and 3 (d) of said agreement, the Village may, upon majority vote of the Trustees, waive the requirement for acceptance of said improvements, if

- a. Less than ninety percent of the adjoining acreage has not yet been improved; and
- b. In the opinion of the Village Engineer said improvements have been constructed and installed in full compliance with the applicable Village development standards; and
- c. The contractor submits and maintains a letter of credit to cover the cost of repair and replacement of said improvements until such time as they are fully accepted by the Village.

Section Two. Notwithstanding the provisions of section 2 (b), 3 (b) and 3 (d) of said agreement, the Village, may, upon majority vote of the Trustees, allow for approval of costs in

Phase II or Phase III, even if said Phase II or Phase III was not substantially completed as envisioned in said sections, provided

- a. The amount of costs to be approved shall be not less than 25% of the eligible reimbursement as provided for in the initial agreement; or, if less than 25%, reflect the total amount remaining after submittal and approval of all other eligible items in said phase; and
- b. The improvements bear a rational nexus to the prior completed phase, as evidenced by a letter of approval from the Village Engineer; and
- c. In the opinion of the Village Engineer said improvements have been constructed and installed in full compliance with the applicable Village development standards; and
- d. The contractor submits and maintains a letter of credit to cover the cost of repair and replacement of said improvements until such time as they are fully accepted by the Village.

Section Three. Exceptions to Agreement, as provided for herein, shall be formalized in a resolution to be adopted by a majority vote of the Board of Trustees.

Section Four. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the validity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

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

Section Six. 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 16th day of March, 2009, pursuant to a roll call vote as follows:

AYES: Gorman, Carlini, Lynam, Cichowski, Mahony
Pres. O'Leary

NAYES: _____

ABSENT: Ruffalo

Approved by me this 16th day of March, 2009.

Daniel O'Leary
DAN O'LEARY, President

Published in pamphlet form this 17th day of March, 2009, under the authority of the President and Board of Trustees.

ATTEST:

Susan Norton
SUSAN NORTON, Village Clerk

Recorded in the Village Records on March 17, 2009.

