

Ordinance No. 17-32e

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS APPROVING A REDEVELOPMENT AGREEMENT FOR THE REDEVELOPMENT OF 215 BARRINGTON AVENUE, EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS**

**WHEREAS**, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”) is a home-rule municipality created in accordance with Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; 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 (collectively, the “*Corporate Authorities*”) are empowered to undertake the development or redevelopment of a designated area within its municipal limits 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; and,

**WHEREAS**, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance No. 08-34, adopted by the Corporate Authorities on June 16, 2008, approved a redevelopment plan and project (the “*Redevelopment Plan*”) setting forth a plan for the development, redevelopment and revitalization of a redevelopment project area and, thereafter, pursuant to Ordinance Nos. 08-35 and 08-36 designated a redevelopment project area known as the Village of East Dundee Downtown Redevelopment Project Area (the “*Redevelopment Project Area*”) and adopted tax increment allocation financing for the Redevelopment Project Area; and,

**WHEREAS**, pursuant to the Business District Development and Redevelopment Law of the State of Illinois, 65 ILCS 5/11-74.3-1, *et seq.*, as from time to time amended (the “*BDD Act*”), on September 29, 2008, the Corporate Authorities, after public hearings, passed Ordinance

No. 08-57 designating the Route 25 and Route 72 Business District (the “*BD District*”), which was amended by Ordinance No. 11-19 on April 11, 2011, adding certain properties to this commercial district as described therein, and both of said Ordinances imposing a retailers’ occupation tax and service occupation tax (the “*BD Taxes*”) in the amount of one-half of one percent (1/2%) on all commercial operations within the boundaries of the commercial district, as amended, to pay costs incurred in connection with the planning, execution and implementation of the Route 25 and Route 72 Development Plan (the “*BD Plan*”); and,

**WHEREAS**, the Corporate Authorities further amended the BD District by Ordinance 13-05 on March 18, 2013, to add additional properties to the BD District and change the name of the BD District to the “Downtown and Dundee Crossings Business Development District” and again on March 30, 2015, by Ordinance No. 15-16 to increase the rate of the BD Taxes imposed upon all commercial operations within the boundaries of the BD District to three-fourths of one percent (3/4%); and,

**WHEREAS**, Next Treasure LLC, an Illinois limited liability company (the “*Developer*”) has submitted a proposal to the Village to acquire the property commonly known as 215 Barrington Avenue located in the Village and within the Redevelopment Project Area and BD District, and legally described on *Exhibit A*, attached hereto and made a part hereof (the “*Subject Property*”), and to renovate and rehabilitate the Subject Property for use as a café and bar, including a wood burning pizza oven (the “*Project*”); and,

**WHEREAS**, the Developer has advised the Village that the ability to undertake the Project requires financial assistance from the Village for certain improvements that would be incurred in connection with the acquisition and rehabilitation of the Subject Property, which

costs would constitute "Redevelopment Project Costs" and "Business District Project Costs" as those terms are defined in the TIF Act and BDD Act, respectively; and,

**WHEREAS**, the Corporate Authorities have determined that the Project is consistent with the Redevelopment Plan and BD Plan and that in order to induce the Developer to undertake the acquisition of the Subject Property and completion of the Project it is in the best interests of the Village and the health, safety, morals, and welfare of its residents for the Village to reimburse the Developer for certain eligible Redevelopment Project Costs and Business District Project Costs in accordance with the terms and conditions as set forth in a redevelopment agreement between the Village and Developer.

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

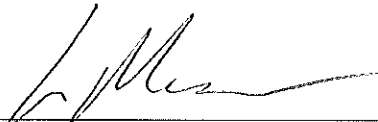
*Section 1.* That the Redevelopment Agreement for the Redevelopment of 215 Barrington Avenue, East Dundee, Cook and Kane Counties, Illinois by and between the Village of East Dundee, Cook and Kane Counties, Illinois and Next Treasure LLC, attached hereto and made a part hereof, is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver said Agreement on behalf of the Village and to undertake any and all actions as may be necessary to implement its terms.

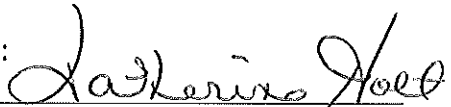
*Section 2.* That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

**ADOPTED** this 17<sup>th</sup> day of July, 2017 pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep, Wood, Hall, Mahony and Andresen  
NAYS: Ø  
ABSENT: Ø

**APPROVED** by me this 17<sup>th</sup> day of July, 2017.

  
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Village President

*Attest:*   
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Village Clerk