

Resolution No. 56-15

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES,
ILLINOIS, TO INDUCE THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN A
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA
(*Prairie Materials*)**

WHEREAS, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), on September 18, 2006, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, approved a Redevelopment Project Plan and Eligibility Report for an area designated as the Cook County Tax Increment Redevelopment Project Area (the “*Project Area*”), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area, pursuant to the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, (the “*TIF Act*”); and,

WHEREAS, the Village has been informed by Volorantim Cimentos North American Inc. d/b/a Prairie Materials (the “*Developer*”), that the Developer owns certain property included within the Project Area (“*Subject Property*”), consisting of approximately fifty-five (55) acres and identified by permanent index number 01-30-300-007-0000 and intends to reclaim the Subject Property for use as an industrial park which will require the acquisition of a permanent easement for access and the construction of a roadway, water and sewer connections (the “*Project*”); and,

WHEREAS, the Developer has also informed the Village that its ability to undertake the Project on the Subject Property shall require financial assistance from the Village for certain costs that would be incurred in connection with the Project, which costs would constitute “*Redevelopment Project Costs*” as such term is defined in the TIF Act; and,

WHEREAS, the Developer would like to incur certain costs in connection with the redevelopment of the Subject Property prior to the approval of ordinance authorizing the execution of a redevelopment agreement with the Village; wherein reimbursement for such costs may be considered as reimbursable costs under the TIF Act; and,

WHEREAS, the Developer desires such costs related to the Project qualify for consideration as redevelopment project costs that can be reimbursed to the extent such costs constitute “*Redevelopment Project Costs*” as such term is defined in the TIF Act; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the Project that may be considered “*Redevelopment Project Costs*” as such term is defined in the TIF Act, prior to approval of any ordinance authorizing the execution of a redevelopment agreement with the Village, subject to the conditions as set forth.

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 1. That the above recitals are incorporated herein and made a part hereof.

Section 2. That the Corporate Authorities may consider expenditures in connection with the Project incurred prior to the approval and execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement under the TIF Act, provided that such costs constitute “redevelopment project costs” as defined by the TIF Act, and that the redevelopment of the Subject Property is consistent with the redevelopment project and plan for the overall Project Area.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving the execution of an agreement with the Developer,

pertaining to the redevelopment of the Subject Property with said terms and conditions as shall be mutually agreed.

Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms and conditions imposed by the TIF Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.


Passed by the President and the Village Board of Trustees of the Village of East Dundee, Illinois, this 21st day of September, 2015.

AYES: Trustees Gorman, Lynam, Skillicorn, Selep, Wood and Hall

NAYS: Ø

ABSENT: Ø

APPROVED:



Village President

Attest:



Village Clerk