

RESOLUTION NUMBER 14 -09

RESOLUTION APPROVING CERTAIN TIF ELIGIBLE EXPENSES
WITHIN THE TERRA BUSINESS PARK

WHEREAS, pursuant to the provision of Resolution No. 13, PAL, LLC has submitted certain expense items, seeking reimbursement under the provision of said ordinance; said items are indicated on a letter dated November 25th, 2008, a copy of which is attached hereto and incorporated herein; and

WHEREAS, for expenses associated with Phase I of the development, totaling \$1,592,647.83, the Village Administrator has reviewed said expenses and found them to be eligible for reimbursement under applicable TIF regulations; and

WHEREAS, said expenses within Phase I constitute 99.54% or the eligible expense reimbursement, as required under Resolution No. 13; and

WHEREAS, for expenses associated with Phase I of the development, the Village Engineer has inspected the improvements and has found them to have been constructed and installed in accordance with the applicable development regulations of the Village; and

WHEREAS, for expenses associated with Phase II of the development totaling \$522,632.65, the Village Administrator has reviewed said expenses and found them to be eligible for reimbursement under applicable TIF regulations; and

WHEREAS, said expenses within Phase II constitute 40.2% or the eligible expense reimbursement, as required under Resolution No. 13; and

WHEREAS, for expenses associated with Phase II of the development, the Village Engineer has inspected the improvements and has found them to have been constructed and installed in accordance with the applicable development regulations of the Village; and

WHEREAS, the expenses associated with Phase III of the development constitute less than the 25% required (15.97%) for reimbursement eligibility and are therefore disallowed.

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: Approval is hereby given for authorization of Phase I expense reimbursement, in the amount of \$1,592,647.83, as provided for in Resolution No. 13.

Section Two: Approval is hereby given for authorization of Phase II expense reimbursement, in the amount of \$522,632.65, as provided for in Resolution No. 13.

Section Three: Reimbursement of expenses associated with Phase III of the development are hereby denied, pursuant to provisions of Resolution No. 13.

Section Four: The Village hereby elects not to assume ownership of, and confers upon the developer ownership and responsibility for the improvements heretofore constructed.

Section Five. 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 Six. Repeal. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section Seven. 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: Gonman, Carlini, Lynam, Cichowski, Mahony, Pres. O'Leary

NAYES: _____

ABSENT: Ruffalo

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

Daniel O'Leary
DANIEL 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.

