

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS RELATING TO THE PROPOSED PENNY
AVENUE REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”) is a duly organized and validly existing home-rule municipality pursuant to 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 Village President and Board of Trustees of the Village (the “*Corporate Authorities*”) are empowered to undertake the development or redevelopment of a designated area within the municipal boundaries of the Village 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, the legislative purpose of the TIF Act is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible area by assisting with development or redevelopment project costs, thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and,

WHEREAS, the Corporate Authorities have determined that certain property within the Village, generally described in Exhibit A attached hereto and made a part hereof (the “*Proposed Redevelopment Project Area*”), may have such conditions present to classify it as a “blighted area” that can be redeveloped in furtherance of the legislative purpose of the TIF Act; and,

WHEREAS, the Corporate Authorities have made an initial review of the conditions of the Proposed Redevelopment Project Area and believe that it may qualify as a “blighted area” and be eligible for designation as a “redevelopment project area”, as defined by the TIF Act; and,

WHEREAS, the Corporate Authorities believe it is in the best interests of the Village to incur certain reimbursable “redevelopment project costs”, as authorized and defined by Section 11-74.4-3(q)(1) of the TIF Act, in considering a preliminary plan for the Proposed Redevelopment Project Area and more closely examining the conditions throughout the Proposed Redevelopment Project Area in order to determine if it is desirable to conduct a feasibility study of the Proposed Redevelopment Project Area in order to determine its eligibility as a “redevelopment project area” under the TIF Act.

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 Village is hereby authorized to incur costs in developing a preliminary plan and considering the designation of the Proposed Redevelopment Project Area as a “redevelopment project area” under the TIF Act, which costs can be reimbursed as “redevelopment project costs” in the event that the Village designates the Proposed Redevelopment Project Area as a “redevelopment project area,” approves a plan for the redevelopment of the Redevelopment Project Area, and adopts tax increment financing for the payment of “redevelopment project costs”, all as authorized by the TIF Act.

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

PASSED this 6th day of Feb, 2017, pursuant to a roll call vote as follows:

AYES: Trustees Gorman, Lynam, Selep, and Wood

NAYS: Trustee Hall

ABSENT: 

APPROVED this 6th day of Feb, 2017



Lael Miller, Village President

Attest: 

Katherine Holt, Village Clerk

EXHIBIT A

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

LOT 1 IN SPRINGWATER SUBDIVISION RECORDED DECEMBER 22, 1986 AS DOCUMENT NO. 1813419 BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

ALSO, THAT PART OF LOT 11 OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE ASSESSOR'S MAP OF THE SUBDIVISION OF PART OF THE SOUTHWEST QUARTER AND SOUTHWEST QUARTER OF SAID SECTION 23, RECORDED FEBRUARY 21, 1865 IN BOOK OF MAPS 2, PAGE 137, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 259.7 FEET TO THE CENTER LINE OF STATE ROUTE 68; THENCE NORTHEASTERLY ALONG SAID CENTER LINE 120 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT, 338.01 FEET TO THE WEST LINE OF SAID LOT; THENCE SOUTH ALONG SAID WEST LINE 143.07 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

ALSO, THAT PART OF PUBLIC RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCELS.

THE TOTAL AREA INCLUDING RIGHT OF WAY IS 3.49 ACRES MORE OR LESS.

WITNESSES

ATTEST

APPROVED this ____ day of _____, 2017

Luigi Miller, Village President

