

RESOLUTION NO. 06 - 02

RESOLUTION AUTHORIZING THE SALE OF CERTAIN TAX INCREMENT OBLIGATIONS OF THE VILLAGE OF EAST DUNDEE, COOK & KANE COUNTIES, ILLINOIS, AND APPOINTING CERTAIN PERSONS TO ACT IN CONNECTION THEREWITH.

WHEREAS, the Village of East Dundee, Kane County, Illinois (the "*Village*"), has heretofore approved a redevelopment plan and project (the "*Plan and Project*") for and has designated a redevelopment project area known as the Prairie Lakes Redevelopment Project Area (the "*Project Area*"); and

WHEREAS, the Village has heretofore adopted tax increment allocation financing for the Project Area; and

WHEREAS, the President and Board of Trustees of the Village have heretofore, and it hereby is, determined that it is advisable and necessary and in the best interests of the Village that the Village finances certain eligible "redevelopment project costs" for the Project Area (collectively, the "*TIF Project*"), as detailed in the Plan and Project and as provided in the Tax Increment Allocation Redevelopment Act, as amended (the "*Act*"); and

WHEREAS, the Village intends to issue one or more series of its tax increment obligations to pay the costs of such TIF Project; and

WHEREAS, Ehlers & Associates, Inc., will act as financial adviser to the Village in connection with the TIF Project, and Chapman and Cutler, Chicago, Illinois, will act as bond counsel:

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. **Incorporation By Reference.** The preambles to this Resolution are hereby incorporated by reference herein.

Section 2. **Determination.** The Corporate Authorities hereby determine that it is necessary and desirable at this time to proceed with the issuance of one or more series of tax increment obligations of the Village as detailed in the Plan and Project and permitted under the Act (being, collectively, the "Bonds"). Ehlers & Associates, Inc., is hereby approved and confirmed as the financial adviser to the Village with respect to the TIF Project; and Chapman and Cutler is hereby approved and confirmed as bond counsel.

Section 3. **Authorization.** The President, Treasurer, Village Clerk and other officers and employees of the Village are hereby authorized and directed to proceed to work with the financial adviser to prepare an official statement for the Bonds and with bond counsel to prepare necessary papers and legal proceedings to effectuate issuance of the Bonds. Such officers, financial adviser and counsel shall also make provision for the customary and usual distribution of the offering documents. In addition, such officers and employees are authorized and directed to take such steps and incur such reasonable and necessary expenses such as rating agency costs, publication costs, travel costs and related expenses for the expeditious sale of the Bonds.

Section 4. **Offer for and Sale of the Bonds.** The financial adviser shall diligently pursue a course of action leading to (i) accomplish the TIF Project and (ii) the sale of the Bonds at fair and reasonable rates on or before January 1, 2003.

Section 5. **Further Considerations.** The Corporate Authorities reserve the right to revoke this action at any time. The Corporate Authorities may also

add to the amounts and purposes of the proposed issue of the Bonds at any time as it shall deem advisable and in the best interests of the Village.

Section 6. **Superseder and Effective Date.** All resolutions, orders or motions in conflict herewith are superseded. This resolution shall be in full force and effect immediately upon its passage.

Section 7. **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 8. **Repeal.** All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

Section 9. **Publication.** This resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

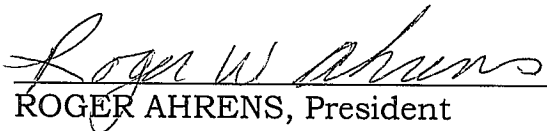
Adopted this 22nd day of January, 2002, pursuant to a roll call vote as follows:

AYES: Szalla, Zaeske, Arnone, Ruffulo, Bartels, Schock

NAYES: NONE

ABSENT: NONE

Approved by me this 22nd day of January, 2002.



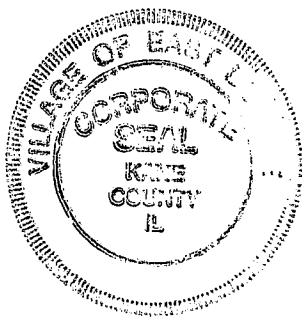
ROGER AHRENS, President

Published in pamphlet form this 29th day of January, 2002, under the authority of the President and Board of Trustees.

ATTEST:

Jane E. Theis
JANE THEIS, Village Clerk

Recorded in the Village Records on January 29th, 2002.



MINUTES of a regular public meeting of the President and Board of Trustees of the Village of East Dundee, Kane County, Illinois, held at the Village Hall located within said Village, at 7:30 p.m. on the 22nd day of January, 2002.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon roll call, the following answered present: _____

President, and Trustees Szalla, Zaeske, Arnone, Ruffalo,
Bartels, Schock.

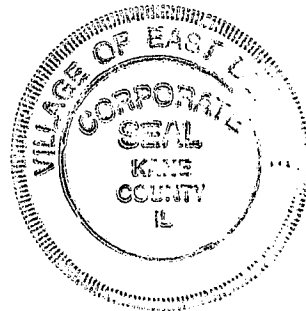
The following Trustees were absent: None.

Trustee Ruffalo presented, and the Village

Clerk read into the record in full a resolution entitled:

RESOLUTION authorizing sale of certain tax increment obligations of the Village of East Dundee, Kane County, Illinois, and appointing certain persons to act in connection therewith.

which resolution (the "Sale and Appointment Resolution") was properly laid on the desk of the President and each Trustee.



Trustee Ruffulo moved and
Trustee Schock seconded the motion that the Sale and
Appointment Resolution as read be adopted.

After discussion thereof, the President directed that the roll be called for
a vote upon the motion to adopt the Sale and Appointment Resolution.

Upon the roll being called, the following Trustees voted AYE: _____
Stalla, Zaeske, Annone, Ruffulo, Bartels, Schock.
and the following Trustees voted NAY: None.

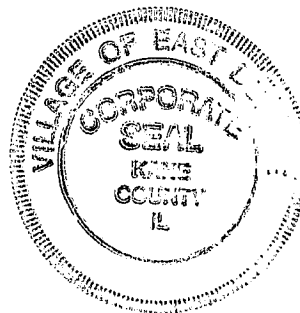
WHEREUPON, the President declared the motion carried and the Sale and
Appointment Resolution adopted, and henceforth approved and signed the
same in open meeting and directed the Village Clerk to record the same in full
in the records of the President and Board of Trustees of the Village of East
Dundee, Kane County, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Jane E. Sherris

Village Clerk



STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of East Dundee, Kane County, Illinois (the "Village"), and as such official I am the keeper of the journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees of the Village (the "Corporate Authorities") thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of that portion of the minutes of the legally convened meeting of the Corporate Authorities held on the 22nd day of January, 2002, insofar as the same relates to the adoption of a resolution, numbered 06-02, and entitled:

RESOLUTION authorizing sale of certain tax increment obligations, of the Village of East Dundee, Kane County, Illinois, and appointing certain persons to act in connection therewith.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said resolution were taken openly; that the vote on the adoption of said resolution was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at least 48 hours in advance of said meeting at the location where said meeting was held and also at the principal office of the Corporate Authorities; and that said meeting was called and held in strict accordance with the provisions of Open Meetings Act of the State of Illinois, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of said Act and the Illinois Municipal Code, as amended, and its own procedural rules in the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the official corporate seal of the Village this 22nd day of January, 2002.



Aime E. Shers
Village Clerk

[SEAL]