

Resolution No. 04-16

**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 AND A COMMERCIAL BUSINESS DISTRICT  
(306 and 308 North River Street)**

**WHEREAS**, the President and Board of Trustees (the “*Corporate Authorities*”) of the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), have adopted a redevelopment project and plan (the “*Project and Plan*”) for an area designated as the Downtown 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**, pursuant to the Business District Development and Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.3-1 *et seq.*, as from time to time amended (the “*BDD Act*”) the Corporate Authorities are empowered to undertake the development and redevelopment of business districts within its municipal limits which are in need of revitalization if such business districts are deemed to be “blighted,” as defined in the BDD Act; and,

**WHEREAS**, pursuant to the BDD Act, the Corporate Authorities, after public hearings, designated the Dundee Crossings Business District (the “*BD District*”) to include the certain commercial district as described therein and imposed a retailers occupation tax and service occupation tax on all commercial operations within the boundaries of this commercial district to pay costs incurred in connection with the planning, execution and implementation of the Dundee Crossings Plan (the “*BD Plan*”); and,

**WHEREAS**, the Village has been informed by ED River Street, Inc. (the “*Developer*”), with principals Frank Tomasello and Amy Donati, that they would like to redevelop the vacant lot at 306 and 308 North River Street (the “*Subject Property*”) that is included within the Project Area and the BD District, with a new building with two retail units on the first floor and two apartments on the second floor (the “*Project*”); and,

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

**WHEREAS**, the Developer would like to incur certain costs in connection with the redevelopment prior to the approval of an ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village; wherein reimbursement for such costs may be considered between the parties subject to certain terms and conditions; and,

**WHEREAS**, the Developer desires such costs related to the redevelopment of the Subject Property be able to 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 or are in furtherance of the BD Plan; and,

**WHEREAS**, this Resolution is intended to allow the Developer to incur certain costs relating to the redevelopment of the Subject Property that may be considered “*Redevelopment Project Costs*” as such term is defined in the TIF Act or costs in furtherance of the implementation of the BD Plan, prior to approval of any ordinance authorizing the execution of a

redevelopment agreement pertaining to the Subject Property with the Village, subject to the conditions set forth in Section 3 of this Resolution.

**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 that are “*Redevelopment Project Costs*” as such term is defined in the TIF Act, in connection with the redevelopment of the Subject Property or costs in further of the implementation of the BD Plan incurred prior to the approval and execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act or the BDD Act, provided that such costs constitute “redevelopment project costs” as defined by the TIF Act or the BDD Act; and, that the Development of the Project is consistent with the redevelopment project and plan for the overall Project Area and BD District.

**Section 3:** That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving the execution of a redevelopment agreement with the Developer, or a successor or assignee of the Developer which provides for the development of the Project in accordance with all applicable Village ordinances.

**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 and the BDD 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 this 8<sup>th</sup> day of Feb 2016, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep and President Miller  
Present: Trustee Hall

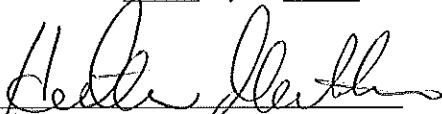
NAYS: 0

Abstain: Trustee Gorman

ABSENT: Trustees Skillicorn and Wood

APPROVED this 8<sup>th</sup> day of Feb, 2016

Attest:

  
Heather Maieritsch, Village Clerk

  
Lael Miller, Village President