

ORDINANCE NUMBER 02 - 07

AN ORDINANCE PROPOSING APPROVAL OF A REDEVELOPMENT AGREEMENT, FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT, AND SECOND AMENDMENT TO REDEVELOPMENT AGREEMENT FOR THE PRAIRIE LAKES REDEVELOPMENT PROJECT AREA.

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*"), the President and Board of Trustees (the "*Corporate Authorities*") of the Village of East Dundee, Kane County, Illinois (the "*Municipality*"), have heretofore determined and do hereby determine that it is advisable and in the best interests of the Municipality and certain affected taxing districts that the Municipality approve a proposed redevelopment plan (the "*Redevelopment Plan*") and project (the "*Project*") for and designate a proposed redevelopment project area to be known as the Prairie Lakes Redevelopment Project Area (the "*Redevelopment Project Area*") and that the Municipality adopt tax increment allocation financing for the proposed Redevelopment Project Area and pursuant thereto adopted Ordinance No. 00-09 on May 15, 2000; and

WHEREAS, on October 2, 2000, the Corporate Authorities adopted Ordinance No. 00-22 approving the Prairie Lakes Redevelopment Plan and Project, Ordinance No. 00-23 designating the Prairie Lakes Redevelopment Project Area, and Ordinance No. 00-24 adopting Tax Increment Financing in connection with the designation of the Prairie Lakes Redevelopment Project Area; and

WHEREAS, the corporate authorities have negotiated various agreements with the project developer variously entitled Redevelopment Agreement, First Amendment to Redevelopment Agreement and Second Amendment to Redevelopment Agreement which it now desires to adopt by Ordinance pursuant to the TIF Act.

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. Pursuant to the provisions of the TIF Act, the Village of East Dundee hereby adopts and approves and the President be and he is hereby authorized and directed to sign and the Village Clerk is directed to attest to the execution of a Development Agreement, First Amendment to the Development Agreement and Second Amendment to the Development Agreement for the Prairie Lakes Redevelopment Project Area, a copy of which Agreements are attached hereto as exhibits.

Section Two. Severability. If any section, paragraph or provision of this Ordinance 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 Ordinance.

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

Section Four. Publication. That a full, true and complete copy of this Ordinance shall be published after passage in pamphlet form by authority of the Board.

Adopted this 17th day of June, 2002, pursuant to a roll call vote as follows:

AYES: Scala, Zaeske, Arnore, Ruffalo, Bartels, Schock.

NAYES: None.

ABSENT: None.

Approved by me this 17th day of June, 2002.

Roger Wahrens
ROGER WAHRENS, President

Published in pamphlet form this 19th day of June, 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 June 19th, 2002.



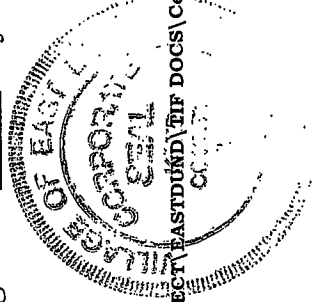
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I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of East Dundee, Kane and Cook Counties, Illinois (the "Village"), and as such official, I do further certify as follows:

- A. On the 17th day of June, 2002, the President and Board of Trustees of the Village (the "Corporate Authorities") adopted an Ordinance (the "Ordinance") Authorizing the Execution of a Redevelopment Agreement, First Amendment to Redevelopment Agreement, and Second Amendment to Redevelopment in connection with the approval of a redevelopment plan and project (the "Project") for and the designation of a redevelopment project area (the "Area") known as the Prairie Lakes Redevelopment Project Area (the "Area") pursuant to the Tax Increment Allocation Redevelopment Act, as amended, Division 74.4 of Article 11 of the Illinois Municipal Code (65 ILCS 5/11-74.4-1 through 11-74.4-11) (the "Act").
- B. Attached hereto as Exhibit "A" is a true, correct, and complete copy of the Ordinance described in the foregoing paragraph A, together with an extract of minutes evidencing adoption thereof.
- C. Attached hereto as Exhibit "B" is a true, correct, and complete copy of said Redevelopment Agreement, First Amendment to Redevelopment Agreement, and Second Amendment to Redevelopment Agreement as approved, respectively.

IN WITNESS WHEREOF, I hereunder affix my official signature and the seal of the Village this 19th day of June, 2002.



Jane S. Theis

JANE THEIS, Village Clerk