

Ordinance No. 11- 38

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE ROUTE 68 WEST REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING DISTRICT

WHEREAS, it is desirable and in the best interests of the citizens of the Village of East Dundee, Cook and Kane Counties, Illinois (the "*Municipality*"), for the Municipality to adopt tax increment allocation financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "*TIF Act*"); and,

WHEREAS, pursuant to the TIF Act, the Village President and Board of Trustees of the Municipality (collectively, the "*Corporate Authorities*") have heretofore approved a Tax Increment Financing Redevelopment Plan and Project for the Route 68 West TIF Redevelopment Project Area (the "*Plan*" and "*Project*") as required by the TIF Act by passage of an ordinance and have heretofore designated the Route 68 West redevelopment project area (the "*Area*") as required by the TIF Act by passage of an ordinance and have otherwise complied with all other conditions precedent required by the TIF Act.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

Section 1. Tax Increment Financing Adoption. Tax increment allocation financing is hereby adopted to pay redevelopment project costs, as defined in the TIF Act and as set forth in the Plan and Project, within the Area, as legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the TIF Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the TIF Act each year after the effective date of this Ordinance until the Project costs and obligations issued in respect thereto have been paid, shall be divided as follows:

- (a) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Area, shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts, in the manner required by law in the absence of the adoption of tax increment allocation financing.
- (b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area, shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee, pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "Village of East Dundee Route 68 West Tax Increment Redevelopment Project Area Special Tax Allocation Account" of the Municipality, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. Invalidity of Any Section. 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 4. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

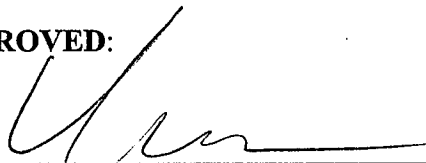
ADOPTED this 1st day of August 2011, pursuant to a roll call vote as follows:

AYES: 4 - Trustees Lynam, Miller, VanOsterbridge & Skellicorn

NAYS: 0

ABSENT: 3 - Trustees Ruffalo, Gorman & President Bartels

APPROVED:



Jerald Bartels, Village President
Trustee Lael Miller, President Pro Tem

Attest:



Jennifer Rehberg, Village Clerk

Filed Aug. 6th, 2011

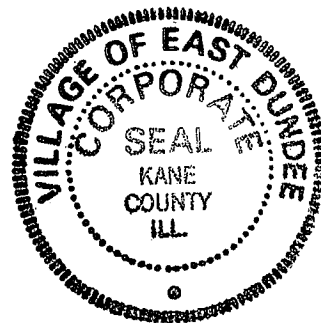


EXHIBIT A

Legal Description

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

LOTS 1, 2, AND 3 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.

LOTS 2, 3, AND 4 IN DUNRIDGE SUBDIVISION RECORDED JUNE 1, 1993 AS DOCUMENT NO. 93K38569 BEING A SUBDIVISION OF PART OF THE EAST HALF 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 THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF BLOCK 6 OF THE PLAT OF EAST DUNDEE; THENCE EASTERLY AT RIGHT ANGLES TO THE EASTERLY LINE OF SAID BLOCK 6, 33 FEET; THENCE NORTHERLY PARALLEL WITH THE EASTERLY LINE OF SAID BLOCK 6, 1.5 FEET TO THE NORTHERLY LINE OF STATE ROUTE NO. 68; THENCE NORTHEASTERLY ALONG SAID NORTHERLY LINE, 150 FEET FOR THE POINT OF BEGINNING; THENCE NORTHERLY PARALLEL WITH THE EASTERLY LINE OF SAID BLOCK 6, 150 FEET; THENCE EASTERLY PARALLEL WITH THE NORTHERLY LINE OF SAID ROUTE NO. 68, 60 FEET; THENCE SOUTHERLY PARALLEL WITH THE EASTERLY LINE OF SAID BLOCK 6, 150 FEET TO THE NORTHERLY LINE OF SAID STATE ROUTE NO. 68; THENCE WESTERLY ALONG SAID NORTHERLY LINE, 60 FEET TO THE POINT OF BEGINNING, IN THE TOWNSHIP OF 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 8.19 ACRES MORE OR LESS.

EXHIBIT B

Project Area Boundary
(see attached)