

Ordinance No. 12-26

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS, TO SET A DATE FOR, AND TO APPROVE A PUBLIC NOTICE OF, A PUBLIC HEARING FOR THE PROPOSED COOK COUNTY REDEVELOPMENT PROJECT AREA

BE IT ORDAINED by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, (the "*Village*") as follows:

Section 1. It is necessary and in the best interests of the Village that a public hearing be held prior to the consideration of the adoption by the Village President and Board of Trustees (the "*Corporate Authorities*") of an ordinance or ordinances approving the Cook County Redevelopment Plan (the "*Plan*"), designating the Cook County redevelopment project area (the "*Project Area*") and adopting tax increment allocation financing, and accordingly, it is necessary that a date for such public hearing be established and notice thereof be given, all in accordance with the provisions of the Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 7/11-74.4-1, *et seq.* (the "*Act*").

Section 2. It is hereby determined that a public hearing (the "*Hearing*") on the proposed Cook County Redevelopment Plan for the proposed Project Area, as legally described in *Exhibit A*, attached hereto and made a part hereof, shall be held by the Corporate Authorities on the 30th day of July, 2012, at 5:00 p.m., at the Village Hall, 120 Barrington Avenue, East Dundee, Illinois.

Section 3. Within a reasonable time after the adoption of this Ordinance, the Redevelopment Plan along with the name of the contact person at the Village shall be sent to the affected taxing districts by certified mail.

Section 4. Notice of the Hearing is hereby authorized to be given by publication and mailing, said notice by publication to be given at least twice, the first publication to be not more

than thirty (30) nor less than ten (10) days prior to the Hearing in the *Daily Herald*, being a newspaper of general circulation within the taxing districts in the Project Area, and notice by mailing to be given by depositing such notice in the United States mail by certified mail addressed to the person or persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the Project Area and to each residential address located within the Project Area, not less than ten (10) days prior to the date set for the Hearing. In the event taxes for the last preceding year were not paid, notice shall also be sent to the persons last listed on the tax rolls within the preceding three (3) years as owner(s) of such property.

Section 5. Notice of the Hearing is hereby directed to be in substantially the following form:

**NOTICE OF PUBLIC HEARING
VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES,
ILLINOIS, ON THE PROPOSED COOK COUNTY
REDEVELOPMENT PROJECT AREA**

Notice is hereby given that on the 30th day of July, 2012, at 5:00 p.m., at the Village of East Dundee, Village Hall, 120 Barrington Avenue, East Dundee, Illinois, a public hearing (the "*Hearing*") will be held to consider the approval of the proposed Cook County Redevelopment Plan (the "*Plan*"), the designation of the Cook County Redevelopment Project Area (the "*Project Area*") and the adoption of tax increment financing therefore. The Project Area consists of the territory legally described as follows:

See Exhibit A

The approximate boundaries of the Project Area by street location are as follows:

An area commencing at the northern boundary of the Village of East Dundee at Healy Road, then south on Healy Road to Illinois Route 72, then west approximately 1500 feet on Illinois Route 72, then north to Heinz Drive, then west again to Rock Road Drive, then north along Rock Road Drive to Power

Drive then east on Power Drive and continuing past Commonwealth Drive along the northern boundary of the Village to the point of beginning.

The Redevelopment Plan objectives are to reduce or eliminate blighting conditions, to enhance the real estate and sales tax base of the Village and other affected taxing districts by encouraging private investment in commercial, industrial, and recreational development within the Project Area, and to preserve and enhance the value of properties therein, all in accordance with the provisions of the "Tax Increment Allocation Redevelopment Act," effective January 10, 1977, as amended (the "Act"). The Village may issue obligations to finance project costs in accordance with the Redevelopment Plan, which obligations may also be secured by the special tax allocation fund and other available funds, if any, as now or hereafter permitted by law, and which also may be secured by the full faith and credit of the municipality.

At the Hearing, discussion of the Redevelopment Plan, designation of the Project Area, and the adoption of tax increment allocation financing for the Project Area will be held and considered. The Redevelopment Plan is on file and available for public inspection at the office of the Village Clerk at Village Hall, 120 Barrington Avenue, East Dundee, Illinois.

Pursuant to the proposed Redevelopment Plan, the Village proposes to facilitate redevelopment of the Project Area by incurring or reimbursing eligible redevelopment project costs, which may include, but shall not be limited to, studies, surveys, professional fees, property assembly costs, construction of public improvements and facilities, building and fixture rehabilitation, reconstruction, renovation and repair, financing costs, and interest costs, all as authorized under the Act. The Redevelopment Plan proposes to provide assistance by paying or reimbursing costs related to site assembly, analysis, professional services and administrative activities, public improvements and facilities, including new streets, water, sewer, street lighting, and landscaping improvements, the execution of one or more redevelopment agreements, and the payment of financing and interest costs.

Tax increment financing is a public financing tool that does not raise property taxes but is used to assist economic development projects by capturing the projected increase in the property tax revenue stream to be created by the increase of the assessed value of the development or development area and investing those funds in improvements associated with the project.

At the Hearing, all interested persons or affected taxing districts may file written objections with the Village Clerk and may be heard orally with respect to any issues regarding the approval of the proposed Redevelopment Plan, designation of the Project Area, and adoption of tax increment allocation financing therefore.

The Hearing may be adjourned by the President and Board of Trustees of the Village without further notice other than a motion to be entered upon the minutes of the Hearing fixing the time and place of the subsequent hearing.

For additional information about the proposed Redevelopment Plan and to file comments or suggestions prior to the hearing contact Robert Skurla the Village Administrator of the Village of East Dundee, Village Hall, 120 Barrington Avenue, East Dundee, Illinois 60118 (847) 426-2822.

By Order of the Village President and Board of Trustees of the Village of East Dundee this 4th day of June, 2012.


Village Clerk

Section 6. The above notice is hereby directed to be given by mail, not less than forty-five (45) days prior to the date set for the Hearing, to all taxing districts of which taxable property is included in the proposed Project Area and to the Illinois Department of Commerce and Economic Opportunity (“DCEO”). Notice shall include an invitation to each taxing district and DCEO to submit written comments to the Village, in care of the President of the Village of East Dundee, Village Hall, 120 Barrington Avenue, East Dundee, Illinois 60118, concerning the subject matter of the Hearing prior to the date of the Hearing.

Section 7. It is hereby ordered that a Joint Review Board (the “Board”) shall be convened on June 25, 2012, at 2:00 p.m., at Village Hall, 120 Barrington Avenue, East Dundee, Illinois which is not sooner than fourteen (14) days nor later than twenty-eight (28) days following the notice to be given to all taxing districts, as provided in Section 6 above, to consider the proposed approval of the Redevelopment Plan, designation of the proposed Project Area and adoption of tax increment allocation financing therefore. The Joint Review Board shall consist of a representative selected by the community college district, local elementary school district and high school district or local community unit school district, the park district, the library district, the township, the fire protection district, and the county that has authority to directly levy taxes on the property in the proposed Project Area, a representative selected by the Village, and a

public member to be selected by a majority of other Board members, and shall act in accordance with the applicable provisions of the Act.

Section 8. The document entitled *Redevelopment Plan and Eligibility Report for the: Cook County Redevelopment Project Area* constituting the Redevelopment Plan will be available for inspection and review commencing the 25th day of May, 2012, which is more than 10 days prior to the adoption of this Ordinance at the office of the Village Clerk at Village Hall, 120 Barrington Avenue, East Dundee, Illinois, during regular office hours.

Section 9. Notice of the establishment of an interested parties' registry which entitles all registrants to receive information on activities related to the proposed designation of a redevelopment project area and the preparation of a Redevelopment Plan is hereby authorized.

Section 10. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Ordinance.

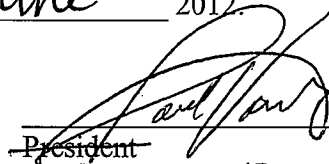
ADOPTED this 4th day of June 2012, pursuant to a roll call vote as follows:

AYES: 4 - Gorman, Lynam, Miller & VanOstenbudge

NAYS: 0

ABSENT: 3 - Ruffulo, Skillicorn & Bartels

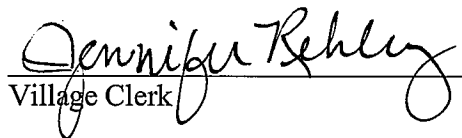
APPROVED by me this 4th day of June 2012.



President

President Pro Tem; Paul VanOstenbudge

Attest:



Village Clerk

