

RESOLUTION NUMBER 06 - 00

**RESOLUTION OF INTENT TO UTILIZE
TAX INCREMENT FINANCING TO IMPROVE
AN ABANDONED GRAVEL PIT WITHIN THE
VILLAGE OF EAST DUNDEE**

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois, (the "Village") is a municipality duly organized and validly existing under the Constitution and the laws of the State of Illinois, is authorized by the State of Illinois and specifically the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as supplemented and amended (the "Act"), to issue its tax increment financing bonds to finance the cost of improving a gravel pit located within the Village and legally described in Exhibit "A" attached hereto; and

WHEREAS, the Village of East Dundee contains various gravel mining sites which have been abandoned or where mining has been completed which negatively impact the climate for private investment and threaten the sound growth and tax base of the community; and

WHEREAS, the Illinois General Assembly the has passed the Real Property Tax Increment Allocation Redevelopment Act, as amended, to allow the financing of public improvements and to stimulate private investment by debt to be repaid by increases in property taxes in such areas; and

WHEREAS, the Illinois General Assembly has amended such act pursuant to Public Act No. 91-0478, which amends certain provisions of said Act.

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 One. The Village of East Dundee intends to investigate and employ, if feasible, the powers provided for in the Act for the redevelopment of certain gravel pits within the corporate limits and areas adjacent to said abandoned mining operations.

Section Two. Municipal expenditures may be made for the investigation of eligibility of certain areas for application of the Act and the feasibility of applying the Act to such areas. Pursuant to the Act, the Village will also prepare and analyze a required redevelopment plan or the initiation of a redevelopment program prior to the formal adoption of the ordinances as necessary to implement the full powers of the Act. It is the intent of the Village to utilize the financing provisions of the Act to recapture such expenses, to the extent they are eligible, if and when the necessary implementation ordinances are passed and certified.

Section Three. This resolution of intent shall not obligate or impose a duty upon the Village to employ or institute the powers derived under the Act.

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

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

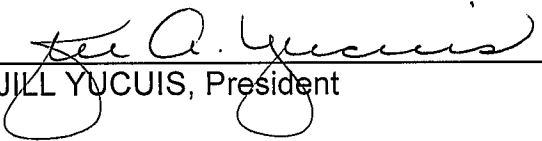
Adopted this 21st day of February, 2000, pursuant to a roll call vote as follows:

AYES: Bartels, Szalla, Zaeske, Ahrens, Arnone, Ruffulo.

NAYES: None.

ABSENT: None.

Approved by me this 21st day of February, 2000.



JILL YUCUIS, President

Published in pamphlet form this 22 day of February, 2000, under the authority of the President and Board of Trustees.

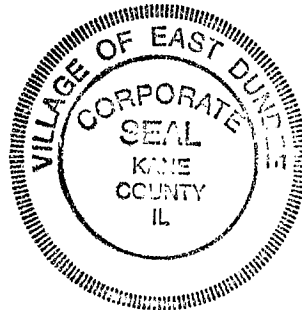
ATTEST:



JANE THEIS, Village Clerk

Recorded in the Village Records on February 22nd, 2000.

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5. THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 13 AND PART OF THE NORTHEAST 1/4 OF SECTION 24, ALL IN TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST 1/4 OF SECTION 13, 1299 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 0 DEGREES 27 MINUTES 0 SECONDS WEST ALONG THE EAST LINE OF SAID SOUTHEAST 1/4 1299 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4; THENCE SOUTH 0 DEGREES 06 MINUTES 0 SECONDS WEST ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 24, 1348.1 FEET TO THE NORTHERLY LINE OF SAID STATE ROUTE NO. 63; THENCE SOUTH 73 DEGREES 20 MINUTES 0 SECONDS WEST ALONG SAID NORTHERLY LINE 715.2 FEET; THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE ALONG A CURVE TO THE RIGHT 673.5 FEET; THENCE NORTH 2 DEGREES 45 MINUTES 0 SECONDS EAST 3024 FEET TO A POINT NORTH 88 DEGREES 42 MINUTES 0 SECONDS WEST FROM THE POINT OF BEGINNING; THENCE SOUTH 88 DEGREES 42 MINUTES 0 SECONDS EAST 1209.9 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART OF THE NORTHEAST 1/4 OF SAID SECTION 24, DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF SAID QUARTER ON THE NORTH RIGHT OF WAY LINE OF THE STATE OF ILLINOIS HIGHWAY ROUTE 63; THENCE NORTH 650 FEET ALONG THE EAST LINE OF SAID QUARTER; THENCE WEST 350 FEET PERPENDICULAR TO SAID EAST LINE; THENCE SOUTH 756.34 FEET PARALLEL WITH SAID EAST LINE AND TO SAID RIGHT OF WAY LINE; THENCE NORTHEASTERLY 365.80 FEET ALONG SAID RIGHT OF WAY LINE TO THE POINT OF BEGINNING); (AND EXCEPT PART LYING IN TRACT CONVEYED TO DUNDEE TOWNSHIP BY DEED DOCUMENT 97K048024 AND EXCEPT PART IN OUTLOT F OF FIRST ADDITION TO UNIT 15 GOLFVIEW HIGHLANDS) IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

NOTE -- SEE SCHEDULE B FOR REQUIREMENT AS TO REVISED LEGAL DESCRIPTION