

ORDINANCE NO. 18-31

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, REGARDING THE EXPIRATION DATE OF THE ROUTE 25 SOUTH REDEVELOPMENT PLAN AND PROJECT, AMENDING ORDINANCE NO. 12-64, ADOPTED AUGUST 20, 2012

WHEREAS, the Village of East Dundee, Cook and Kane Counties, State of Illinois ("Village") is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and operates under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, with full powers to enact ordinances for the benefit of the residents of the Village; and

WHEREAS, the President and Board of Trustees of the Village ("Corporate Authorities"), have the authority to promote the health, safety and welfare of the Village and its inhabitants, to encourage private development in order to enhance the local tax base, create employment and ameliorate blight, and to enter into contractual agreements with third persons to achieve these purposes; and

WHEREAS, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as from time to time amended ("Act"), the Corporate Authorities are empowered to undertake the redevelopment of a designated area within the Village limits in which existing conditions permit such area to be classified as a "conservation area" or "blighted area" as defined in the Act; and

WHEREAS, in accordance with the requirements of the Act, the Corporate Authorities, pursuant to Ordinance No. 12-64, adopted on August 20, 2012, approved a "Redevelopment Plan and Project" for the "Route 25 South TIF Redevelopment Project Area" ("Redevelopment Project Area"), as legally described, including the general street location thereof, and depicted on EXHIBITS A, B, and C, respectively, attached to Ordinance No. 12-64, as set forth in the document attached as EXHIBIT C to Ordinance No. 12-64, titled "Redevelopment Project Plan and Eligibility Report for the Route 25 South Project Area", dated February 8, 2012, prepared by Vandewalle & Associates ("Plan and Project"), on behalf of the Village, which Plan and Project contains a plan for the redevelopment of the Redevelopment Project Area; and

WHEREAS, in accordance with the requirements of the Act, the Corporate Authorities, pursuant to Ordinance Nos. 12-64, 12-65, and 12-66, respectively, adopted on August 20, 2012, designated the Redevelopment Project Area as a redevelopment project area (as said term is defined in the Act), and adopted tax increment allocation financing for the Redevelopment Project Area pursuant to the Act, for the purposes of implementing the Plan and Project for the Redevelopment Project Area; and

WHEREAS, the Corporate Authorities are authorized by Sections 11-74.4-3(n)(3) and 11-74.4-3.5(a) of the Act, 65 ILCS 5/11-74.4-3(n)(3) and 65 ILCS 5/11-74.4-3.5(a), to extend by this Ordinance, the estimated date of completion of the Plan and Project,

and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined by the Plan and Project, without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to the Plan and Project, to December 31, 2035, subject to receipt of 2035 incremental real estate tax revenues during 2036; and

WHEREAS, the Corporate Authorities find that it is in the best interests of the Village and its residents to extend the estimated date of completion of the Plan and Project, and the estimated date of the retirement of all obligations incurred to finance redevelopment project costs as defined by the Plan and Project to December 31, 2035, subject to receipt of 2035 incremental real estate tax revenues during 2036.

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: The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preambles to this Ordinance are true and correct, and do hereby, by reference, incorporate and make them part of this Ordinance.

SECTION 2: That Section 1(e) of Ordinance No. 12-64, adopted August 20, 2012, is hereby amended to read in its entirety as follows:

As set forth in the Plan and in the testimony at the public hearing, the estimated date of completion of the Project is December 31, 2035, and the estimated date of the retirement of any obligation incurred to finance redevelopment costs as defined in the Plan is December 31, 2035, subject to the receipt of 2035 incremental real estate tax revenues during 2036, provided that such obligations may not mature more than twenty (20) years from their respective dates.

SECTION 3: That the second sentence of the second paragraph of Part 1(R), "Scheduling of the Redevelopment Project and Plan," of **EXHIBIT C** to Ordinance No. 12-64, adopted August 20, 2012, a portion of the Plan and Project, is hereby amended to read in its entirety as follows:

The date for completion of the Plan, including retirement of all obligations issued by the Village pursuant to this Redevelopment Plan and the Act, is no later than December 31st of the year in which the payment to the Village Treasurer, as provided for in subsection (b) of Section 11-74.4-8 of the Act, is to be made with respect to ad valorem taxes levied for the 2035 tax year, subject to receipt of 2035 incremental real estate tax revenues during 2036.

SECTION 4: That all other provisions of Ordinance No. 12-64, adopted August 20, 2012, not amended hereby shall remain in full force and effect.

SECTION 5: The headings for the articles, sections, paragraphs and sub-paragraphs of this Ordinance are inserted solely for the convenience of reference and form no substantive part of this Ordinance nor should they be used in any interpretation or construction of any substantive provisions of this Ordinance.

SECTION 6: The provisions of this Ordinance are hereby declared to be severable and should any provision, clause, sentence, paragraph, sub-paragraph, section, or part of this Ordinance be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable, and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect. It is hereby declared to be the legislative intent of the Corporate Authorities that this Ordinance would have been adopted had not such unconstitutional or invalid provision, clause, sentence, paragraph, sub-paragraph, section, or part thereof been included.

SECTION 7: This Ordinance shall be in full force and effect from and after its adoption, approval and publication in pamphlet form as required by law.

SECTION 8: The Village Clerk shall cause a certified copy of this Ordinance to be recorded with the County Clerk(s) of the county, or counties, in which the Redevelopment Project Area is located.

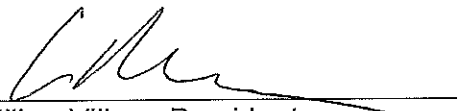
ADOPTED this 10th day of September, 2018, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Wood, Selep, Holland and Andresen

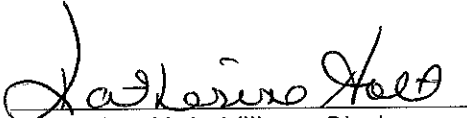
NAYS: Ø

ABSENT: Trustee Mahony

APPROVED this 10th day of September, 2018, by the Village President of the Village of East Dundee, and attested by the Village Clerk on the same day.


Lael Miller, Village President

ATTEST:


Katherine Holt, Village Clerk

Published in pamphlet form this 11th day of September, 2018, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on September 11, 2018.