

RESOLUTION NUMBER 26 - 11

A RESOLUTION OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, TO INDUCE THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN A TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA AND A COMMERCIAL BUSINESS DISTRICT

WHEREAS, the President and Board of Trustees (the "*Corporate Authorities*") of the Village of East Dundee, Cook and Kane Counties, Illinois (the "*Village*"), on June 16, 2008, pursuant to Ordinance Nos. 08-34, 08-35, and 08-36, approved a Redevelopment Project Plan and Eligibility Report for an area designated as the Downtown Tax Increment Redevelopment Project Area (the "*Project Area*"), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area, pursuant to the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1 *et seq.*, (the "*TIF Act*"); and,

WHEREAS, pursuant to the Business District Development and Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.3-1 *et seq.*, as from time to time amended (the "*BDD Act*") the Corporate Authorities are empowered to undertake the development and redevelopment of business districts within its municipal limits which are in need of revitalization if such business districts are deemed to be "blighted," as defined in the BDD Act; and,

WHEREAS, pursuant to the BDIJ Act, on September 28, 2009, the Corporate Authorities, after public hearings, passed Ordinance No. 09-30 designating the Route 25 and Route 72 Business District (the "*BD District*") to include the certain commercial district as described therein and imposed a retailers occupation tax and service occupation tax in the amount of one-half of one percent (1/2%) on all commercial operations within the boundaries of this commercial district to pay costs incurred in connection with the planning, execution and implementation of the Route 25 and Route 72 (the "*BD Plan*"); and,

WHEREAS, the Village has been informed by 7 Hills Healthcare Center, an Illinois corporation, (the "*Developer*"), that the Developer intends to acquire, rehabilitate and renovate certain property within the Project Area and the BD District, commonly known as 455 East Main Street, East Dundee ("*Subject Property*"), into a physician multi-specialty center and pharmacy (the "*Project*"); and,

WHEREAS, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property may require financial assistance from the Village for certain improvements that would be incurred in connection with the rehabilitation and renovation, which costs would constitute "Redevelopment Project Costs" as such term is defined in the TIF Act and which costs would be in furtherance of the implementation of the BD Plan for the BDD District; and,

WHEREAS, the Developer would like to incur certain costs in connection with the acquisition, rehabilitation and renovation prior to the approval of an ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village; wherein reimbursement for such costs may be considered between the parties subject to certain terms and conditions; and,

WHEREAS, the Developer desires such costs required to complete the Project be able to qualify for consideration as redevelopment project costs that can be reimbursed to the extent such costs constitute "*Redevelopment Project Costs*" as such term is defined in the TIF Act or are in furtherance of the BD Plan; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the rehabilitation and the renovation of the Subject Property that may be considered "*Redevelopment Project Costs*" as such term is defined in the TIF Act or costs in furtherance of

the implementation of the BD Plan, prior to approval of any ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, subject to the conditions set forth in Section 3 of this Resolution.

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 1. That the above recitals are incorporated herein and made a part hereof.

Section 2. That the Village Board may consider expenditures in an amount not to exceed \$73,000.00 provided that are "*Redevelopment Project Costs*" as such term is defined in the TIF Act, in connection with the rehabilitation and the renovation of the Subject Property or costs in further of the implementation of the BD Plan incurred prior to the approval and execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act or the BDD Act, provided that such costs constitute "redevelopment project costs" as defined by the TIF Act or the BDD Act; and, that the Development of the Project is consistent with the redevelopment project and plan for the overall Project Area and BD District.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving the execution of a redevelopment agreement with the Developer, or a successor or assignee of the Developer which provides for the development of the Project in accordance with all applicable Village ordinances.

Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms and conditions imposed by the TIF Act and the BDD Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

Adopted this 1th day of July, 2011, pursuant to a roll call vote as follows:

AYES: 5 - Trustees Gorman, Miller, VanOstenbidge, Skillicorn

NAYES: 0 President Bartels

ABSENT: 2 - Trustees Ruffalo & Lynam

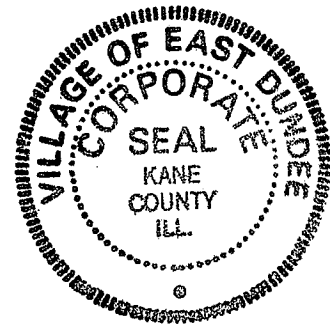
Approved by me this 1th day of July, 2011.

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JERALD BARTELS, President

Published in pamphlet form this 18th day of July, 2011, under the authority of the President and Board of Trustees.

ATTEST:

Jennifer Rehberg
JENNIFER REHBERG, Village Clerk



Recorded in the Village Records on July 18th, 2011.