

RESOLUTION NUMBER 38 -11

**A RESOLUTION AUTHORIZING THE VILLAGE TO INCUR ELIGIBLE
COSTS RELATED TO A PROPOSED REDEVELOPMENT PROJECT AREA
IN THE VILLAGE OF EAST DUNDEE, ILLINOIS
(Route 25 South)**

WHEREAS, the Village of East Dundee, Illinois (the "*Village*"), is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the Illinois Municipal Code, as from time to time supplemented and amended; and,

WHEREAS, the Village President and the Village Board of Trustees (collectively, the "Corporate Authorities") have determined that it is in the best interests of the Village of East Dundee that certain property, generally described in Exhibit A attached hereto and incorporated herein by this reference (the "Area"), be redeveloped upon annexation; and

WHEREAS, the Area contains a number of impediments to private investment and development, and it is not reasonably anticipated to be improved without some public assistance by the Village; and

WHEREAS, the Corporate Authorities have preliminarily reviewed the conditions of the Area, and have reason to believe that the Area would qualify as a "redevelopment project area" pursuant to the Tax Increment Allocation Redevelopment Act (65 ILCS 11-74.4-1 *et seq.*)(the "Act"); and

WHEREAS, the Corporate Authorities have determined that it is in the best interests of the Village that the Village engage in planning and other activities to facilitate an efficient and effective redevelopment of the Area, and to incur costs in

connection with such planning and activities, as provided in the Act at Section 11-74.4-4, which costs will be paid from the Village's General Fund; and

WHEREAS, the Corporate Authorities have determined that it is in the best interest of the Village that the Village take such actions and incur such other eligible costs as they deem appropriate and necessary relative to the Area, as provided in the Act at Section 11-74.4-4, which costs will be paid from the Village's General Fund, including but not limited to public works projects to construct a gravity sanitary sewer and rehabilitate an existing sanitary sewer force main within the Area, in a manner and at such prices as are reasonably necessary to facilitate the redevelopment of the Area; and

WHEREAS, the Corporate Authorities reasonably expect to receive tax increment revenue in connection with the redevelopment of the Area a portion of which will be used to reimburse the Village for the expenditures contemplated herein.

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

1. The foregoing recitals shall be and hereby are incorporated into this paragraph 1 as if they were fully set forth herein.
2. The Corporate Authorities will engage in planning and other public works activities including but not limited to the construction of a gravity sanitary sewer and rehabilitation of an existing sanitary sewer force main both related to the redevelopment of the Area and will take such actions and incur such costs as they deem appropriate and necessary relative to planning and other activities related to the redevelopment of the Area under the Act, which costs will be paid from the Village's General Fund.

3. The Village reasonably expects to receive tax increment revenue in connection with the redevelopment of the Area a portion of which will be used to reimburse the Village for the expenditures contemplated herein.
4. All actions of the Corporate Authorities, and of the officers, agents, and employees of the Village, that are in conformity with the purpose and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed, or adopted.
5. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

Adopted this 3rd day of October, 2011, pursuant to a roll call vote as

follows:

AYES: 5 - Trustees Lynam, Miller, VanOstenbudge, Skillicorn & President Bartels

NAYES: 0

ABSENT: 2 - Trustees Ruffalo & Gorman

Approved by me this 3rd day of October, 2011.

Jerald Bartels
 JERALD BARTELS, President

Published in pamphlet form this 10th day of October, 2011, under the authority of the President and Board of Trustees.

ATTEST:

Jennifer Rehberg
 Jennifer Rehberg, Village Clerk

Recorded in the Village Records on October 10th, 2011.

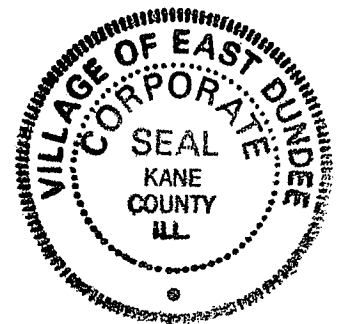


EXHIBIT A

Map of proposed Route 25 South Tax Increment Financing Project Area