

ORDINANCE NUMBER 09-17

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS,
PROVIDING FOR A FEASIBILITY STUDY AND REPORT WITH RESPECT TO THE
DESIGNATION OF A CERTAIN AREA AS A TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village of East Dundee, Kane County, 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 desires to conduct feasibility studies of certain properties located within the corporate boundaries of the Village in order to determine the eligibility of said certain properties as a redevelopment project area pursuant to the provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, (the “*TIF Act*”) and as a business district pursuant to the provisions of the *Business District Development and Redevelopment Act*, 65 ILCS 5/11-74.3-1, *et seq.*, (the “*Business District Act*”); and,

WHEREAS, said certain properties are generally described as the area bounded on the south by the northerly boundary of the present Dundee Crossings TIF District, encompassing a triangular shaped property along said northerly boundary, containing 44 acres, more or less; on the north by the southerly right of way line of Penny Road, on the east by the Kane/Cook County line, and on the west by the westerly parcel line of parcels 03-24-276-001, 03-24-276-002, and 03-24-400-002 (the “*Area*”); and,

WHEREAS, the TIF Act was created to promote and protect the health, safety, morals, and welfare of the public in eligible areas in order to remove and alleviate adverse conditions, encourage private investment, and restore and enhance the tax base of the taxing districts in any qualifying area; and,

WHEREAS, the purpose of tax increment allocation financing is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible areas by assisting with development or redevelopment project costs, thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and,

WHEREAS, the Business District Act was created to ensure that business districts are maintained and revitalized by providing opportunities for development or redevelopment and attracting sound and stable commercial growth which is essential to the economic and social welfare of the municipality; and,

WHEREAS, pursuant to the Business District Act, a municipality may impose a retailers' occupation tax and a service occupation tax, and/or a hotel operators' occupation tax in the business district for the planning, execution, and implementation of business district plans and to pay for qualifying business district project costs; and,

WHEREAS, the Village desires to designate Vandewalle & Associates to undertake feasibility studies and prepare reports with respect to the eligibility of the Area as a tax increment financing redevelopment project area and a business district.

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 One. The foregoing recitals are incorporated and made a part of this Ordinance as if fully set forth in this Section.

Section Two. The Village President is directed to designate Vandewalle & Associates to undertake feasibility studies to determine the eligibility of the Area as a "redevelopment project area" under the TIF Act and as a business district under the Business District Act; and, to prepare a report with respect to the eligibility of the Area under each Act; and, to present plans for development incorporating all of the matters required by the TIF Act and the Business District Act. The Village President is further authorized to execute and deliver any and all documents as deemed necessary to accomplish said tasks.

Section Three. The purpose of the reports and plans is to allow the Village to consider adoption of the TIF Act and Business District Act in order to enhance its tax base as well as the tax base for any other taxing district that has jurisdiction, provide new job opportunities for its residents, attract sound and stable commercial growth, and improve the general welfare and prosperity of the community. Pursuant to the TIF Act, once the Village adopts tax increment financing, all real estate tax revenue attributable to any increase in the assessment of property included in the redevelopment project area is distributed to the Village for reinvestment in the respective Area for certain purposes permitted by the TIF Act. Pursuant to the Business District

Act, once the Village designates the business district and approves the business district development or redevelopment plan, all amounts generated by the imposition of a retailers' occupation tax and a service occupation tax, and/or a hotel operators' occupation tax are distributed to the Village for reinvestment in the Area for certain purposes permitted by the Business District Act.

Section Four. The Village hereby agrees to reimburse itself for the costs incurred in connection with the feasibility studies and reports for the Area in the event the TIF Act is adopted by the Village and/or a business district is designated and incremental real estate taxes and/or sales taxes are available for payment of such costs pursuant to the TIF Act and/or Business District Act.

Section Five. The Village President and Board of Trustees also agree to consider paying for certain redevelopment project costs, as defined by the TIF Act, from incremental real estate taxes in the Special Tax Allocation Fund, as defined by the TIF Act, established for the Area through the issuance of bonds or reimbursement of eligible costs, in the event the TIF Act is adopted. Such redevelopment project costs may include costs of studies, surveys, plans, architectural and engineering services, acquisition of land, rehabilitation of existing buildings, construction of public works, bond issuance costs, and such other items as permitted by the TIF Act.

Section Six. The Village Clerk shall cause copies of this Ordinance to be mailed by certified mail or delivered by messenger to all taxing districts that would be affected by such designation in accordance with the provisions of Section 11-74.4-4.1 of the TIF Act, and that the municipal officer who can be contacted for any and all questions, comments, suggestions, or requests for information be directed to Frank Kohler, Village Administrator, Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois 60118, (847) 426-2822.

Section Seven. Severability. If any section, paragraph or provision of this ordinance 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 ordinance.

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

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

Adopted this 6th day of July, 2009, pursuant to a roll call vote as follows:

AYES: Trustee Gorman, Lynam, Cichowski, Miller, VanOstenbridge & Pres Bartels

NAYES: Ø

ABSENT: Trustee Ruffalo

Approved by me this 6th day of July, 2009.

Jerald Bartels
JERALD BARTELS, President

Published in pamphlet form this 7th day of July, 2009 under the authority of the President and Board of Trustees.

ATTEST:

Heather Zipparo
HEATHER ZIPPARO, Village Clerk

Recorded in the Village Records on July 7th, 2009.

