

ORDINANCE NO. 00 - 24

**AN ORDINANCE adopting Tax Increment Financing for the Village of East Dundee, Kane County, Illinois, in connection with the Designation of the Prairie Lakes Redevelopment Project Area.**

WHEREAS, it is desirable and for the best interests of the citizens of the Village of East Dundee, Kane County, Illinois (the "*Municipality*"), for the Municipality to adopt tax increment allocation financing pursuant to the Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as amended (the "*Act*"); and

WHEREAS, the President and Board of Trustees of the Municipality (the "*Corporate Authorities*") has heretofore approved a redevelopment plan and project (the "*Plan*" and "*Project*") as required by the Act by passage of an ordinance and has heretofore designated the Prairie Lakes Redevelopment Project Area (the "*Area*") as required by the Act by the passage of an ordinance, and the Municipality has otherwise complied with all other conditions precedent required by the Act:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of East Dundee, Kane County, Illinois, in the exercise of its home rule powers, as follows:

*Section 1. Tax Increment Financing Adopted.* Tax increment allocation financing is hereby adopted to pay redevelopment project costs as defined in the Act and as set forth in the Plan and Project within the Area as described in *Exhibit A* attached hereto and incorporated herein as if set out in full by this reference. The street location (as near as practicable) for the Area is described in *Exhibit B* attached hereto and incorporated herein as if set out in full by this reference. The map of the Area is depicted on *Exhibit C* attached hereto and incorporated herein as if set out in full by this reference.

*Section 2. Allocation of Ad Valorem Taxes.* Pursuant to the Act, the *ad valorem* taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax

rates determined in the manner provided in Section 11-74.4-9(c) of the Act each year after the effective date of this ordinance until the Project costs and obligations issued in respect thereto have been paid shall be divided as follows:

(a) That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Area shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.

(b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "2000 Village of East Dundee Prairie Lakes Redevelopment Project Area Special Tax Allocation Fund" of the Municipality, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

*Section 3. Invalidity of Any Section.* 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 4. Superseder and Effective Date.* All ordinances, resolutions, motions or orders in conflict herewith be, and the same hereby are, repealed to the extent of such conflict,

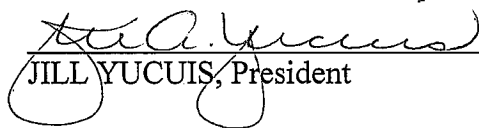
and this ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

*Section 5. Transmittal to County Clerk.* The Municipal Clerk is hereby expressly directed to transmit forthwith to the County Clerk of The County of Kane, Illinois, a certified copy of this ordinance.

Adopted this 2<sup>nd</sup> day of October, 2000, pursuant to a roll call vote as follows:

AYES: Bartels, Szalla, Zaeske, Ahrens, Arnone, Ruffolo.  
NAYS: None.  
ABSENT: None.

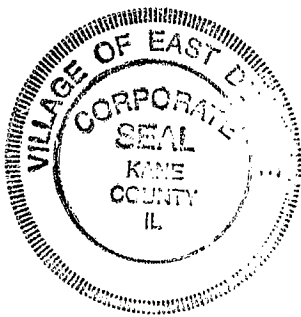
Approved by me this 2<sup>nd</sup> day of October, 2000.

  
\_\_\_\_\_  
JILL YUCUIS, President

ATTEST:

  
\_\_\_\_\_  
JANE THEIS, Village Clerk

Recorded in the Village Records on October 5th, 2000.



Trustee Bartels moved and Trustee Ahrens seconded the motion that said ordinance as presented and read by the Municipal Clerk be adopted.

After a full and complete discussion thereof including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following voted AYE:

Bartels, Szalla, Zaeske, Ahrens, arnone, Ruffulo

NAY: None.

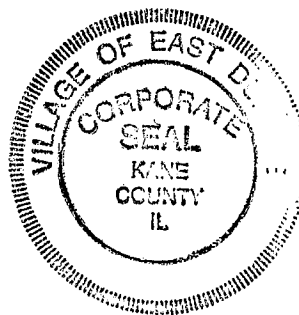
Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Municipal Clerk to record the same in full in the records of the President and Board of Trustees of the Village of East Dundee, Kane County, Illinois.

Other business not pertinent to the adoption of said ordinances was duly transacted at said meeting

Upon motion duly made and seconded, the meeting was adjourned.

Jane E. Ihms

Village Clerk



## EXHIBIT A — LEGAL DESCRIPTION

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 13 AND PART OF THE NORTHEAST QUARTER 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 QUARTER OF SECTION 13, 1299 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 0 DEGREES 27 MINUTES 00 SECONDS WEST ALONG THE SAID EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 13, 1299 FEET TO THE SOUTHEAST CORNER OF SECTION 13 AFORESAID; THENCE SOUTH 00 DEGREES 06 MINUTES 00 SECONDS WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24, 1348.1 FEET TO THE NORTHERLY LINE OF STATE ROUTE 63, NOW KNOWN AS ILLINOIS ROUTE 68; THENCE SOUTH 73 DEGREES 20 MINUTES 00 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 00 SECONDS EAST 3024 FEET TO A POINT NORTH 88 DEGREES 42 MINUTES 00 SECONDS WEST FROM THE POINT OF BEGINNING; THENCE SOUTH 88 DEGREES 42 MINUTES 00 SECONDS EAST 1209.9 FEET TO THE POINT OF BEGINNING (EXCEPT THEREFROM THAT PART OF THE NORTHEAST QUARTER 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, NOW KNOWN AS ILLINOIS ROUTE 68; 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 365.8 FEET ALONG SAID RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING), AND, (ALSO EXCEPTING THEREFROM THAT PART OF THE ABOVE-DESCRIBED PROPERTY LYING WITHIN OUTLOT "F" IN THE FIRST ADDITION TO UNIT 15 OF GOLFOVIEW HIGHLANDS, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 1, 1963, AS DOCUMENT NUMBER 998256) IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS; AND ALSO THAT PART OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF ILLINOIS ROUTE 68 WITH THE EAST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 24; THENCE SOUTH 73 DEGREES 20 MINUTES 00 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 SOUTH 2 DEGREES 45 MINUTES 00 SECONDS WEST TO THE NORTHWESTERLY EXTENSION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF PENNY ROAD; THENCE SOUTHEASTERLY ALONG SAID EXTENSION AND SOUTHERLY RIGHT-OF-WAY LINE OF PENNY ROAD TO THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 24 AFORESAID; THENCE NORTH 00 DEGREES 06 MINUTES 00 SECONDS EAST ALONG THE SAID EAST LINE TO THE POINT OF BEGINNING, ALL IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

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**EXHIBIT B — STREET LOCATION**

The Area contains approximately 90 acres. The street location of the Area is: North and adjacent to the intersection of Illinois State Route 68 and Penny Road, East Dundee, Illinois.

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EXHIBIT C — MAP

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# Prairie Lakes TIF Project Area Boundary

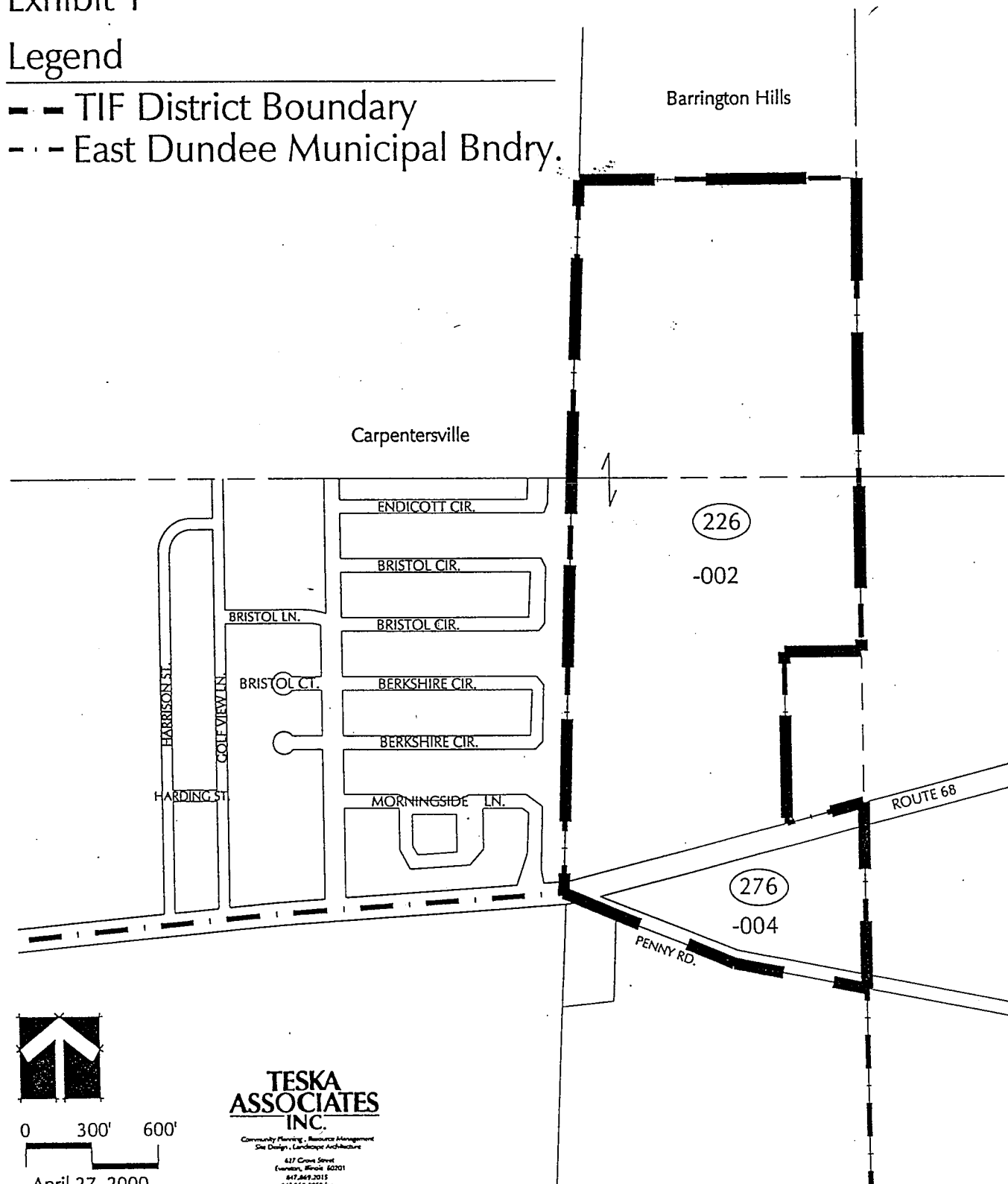
Village of East Dundee, IL

Exhibit 1

## Legend

- - - TIF District Boundary
- · - East Dundee Municipal Bndry.

AAF 437



0 300' 600'

April 27, 2000

**TESKA  
ASSOCIATES  
INC.**

Community Planning, Resource Management  
Site Design, Landscape Architecture

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Evanston, Illinois 60201  
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