

**AGENDA**  
**VILLAGE SPECIAL BOARD MEETING**  
**The Village of East Dundee**  
**December 10, 2012**  
**Following the COTW Meeting**  
**Village Hall Annex**  
**120 Barrington Ave.**  
**East Dundee, IL 60118**

**CALL TO ORDER**

**ROLL CALL / DECLARATION OF QUORUM**

**CONSENT AGENDA**

Illinois Municipalities may adopt by a single roll call vote of the Village Board and Village President a group of assorted ordinances, resolutions, motions and orders by an "Omnibus Vote". The "Omnibus Vote" shall be taken following the unanimous consent by the President and Board as to the items to be included. Any Trustee or the President may request that any item not be included in that vote.

**PUBLIC PARTICIPATION**

**OLD BUSINESS**

**NEW BUSINESS**

- 1. 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**

**FINANCIAL REPORTS**

**REPORTS:**

**Village Administrator**

**Village Attorney**

**Village President**

**Village Trustees**

**EXECUTIVE SESSION**

**ADJOURNMENT**

Resolution No. \_\_\_\_\_

**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**

*(525 East Main Street)*

**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 18, 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**, the Village has been informed by Otto Engineering, an Illinois corporation (the “*Developer*”), that the Developer intends to acquire certain property included within the Project Area (“*Subject Property*”), commonly known as 525 East Main Street, East Dundee, Illinois, and, thereafter, demolish the building located thereon in order to redevelop the Subject Property (the “*Project*”); and,

**WHEREAS**, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property shall require financial assistance from the Village for certain costs that would be incurred in connection with the acquisition and redevelopment, which costs would constitute “*Redevelopment Project Costs*” as such term is defined in the TIF Act; and,

**WHEREAS**, the Developer would like to incur certain costs in connection with the acquisition and redevelopment of the Subject Property prior to the approval of ordinance

authorizing the execution of a redevelopment agreement with the Village; wherein reimbursement for such costs may be considered as reimbursable costs subject to certain terms and conditions; and,

**WHEREAS**, the Developer desires such costs related to 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 and to qualify under the Village’s façade replacement program; and,

**WHEREAS**, this Resolution is intended to allow the Developer to incur certain costs relating to the acquisition and redevelopment of the Subject Property that may be considered “*Redevelopment Project Costs*” as such term is defined in the TIF Act, 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 as hereinafter set forth in 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 Corporate Authorities may consider expenditures in connection with the acquisition and redevelopment of the Subject Property 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, provided that such costs constitute “redevelopment project costs” as defined by the TIF Act, and that the redevelopment of the Subject Property is consistent with the redevelopment project and plan for the overall Project Area.

*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, which provides for the acquisition and redevelopment of the Subject Property 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.

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

*Passed* by the President and the Village Board of Trustees of the Village of East Dundee, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2012.

AYES: \_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**APPROVED:**

\_\_\_\_\_  
Village President

*Attest:*

\_\_\_\_\_  
Village Clerk