

**RESOLUTION No. 2015-10 WAS REPEALED ON AUGUST 31, 2015  
AND REPLACED BY RESOLUTION No. 2015-11**

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***Resolution No. 2015-10***

**RESOLUTION APPROVING THE  
PROPOSED TERM SHEET DATED AUGUST 3, 2015,  
FOR THE REDEVELOPMENT OF SPRING HILL MALL SHOPPING CENTER**

**BE IT RESOLVED**, by the Board of Trustees of the Village of West Dundee, Kane County, Illinois, as follows:

**WHEREAS**, the Village of West Dundee, Kane County, Illinois, is a home rule municipality as contemplated under Article VII, Section 6 of the Constitution of the State of Illinois, and the passage of this Resolution constitutes an exercise of the Village's Home Rule powers and functions as granted in the Constitution of the State of Illinois; and,

**WHEREAS**, Spring Hill Mall, L.L.C., a Delaware limited liability company (the "*Developer*") owns 56.7 acres of property commonly known as the Spring Hill Shopping Center (the "*Mall*"), a commercial shopping center located northwest of the intersection of Main Street (IL Rte 72) and Eighth Street (IL Rte 31); and,

**WHEREAS**, the Mall is principally located in the Village, however approximately 15% of the acreage is located in the Village of Carpentersville ("*VOC*") which is located immediately to the north of the Village; and,

**WHEREAS**, the Developer has proposed to the Village and VOC that the Mall be redeveloped to accommodate new and renovated commercial and retail space requiring an additional investment by the Developer of approximately \$37.8 million, all as set forth in the Proposed Term Sheet, dated August 3, 2015, a copy of which is attached hereto and made a part hereof (the "*Term Sheet*"); and,

**WHEREAS**, the Developer has approached the Village and VOC to participate in a public/private partnership in order to proceed with the expansive renovation and redevelopment of the Mall (the "*Project*") all as set forth in the Term Sheet; and,

**WHEREAS**, the Village and VOC have spent many hours and meetings with the Developer and the Developer's representatives reviewing the renovation and redevelopment plans, detailed budgets associated with the Project and calculation of the financial gap preventing the Developer from proceeding with the Project unless the Village and VOC participate in a public/private partnership; and,

**WHEREAS**, as a result of extensive negotiations and study of all matters pertaining to the Project, the Village has determined that it is in its best interest and in the best interest of its

residents, that the Village proceed to participate with the Developer but only to the extent and in accordance with the terms and conditions as set forth in the Term Sheet.

**NOW THEREFORE BE IT RESOLVED** by the President and Board of Trustees of the Village of West Dundee, Kane County, Illinois, as follows:

*Section 1.* That the Proposed Term Sheet between Spring Hill Mall, L.L.C., the Village of Carpentersville, Kane County, Illinois and Village of West Dundee, Kane County, Illinois, dated August 3, 2015, as attached hereto and made a part hereof, is hereby approved.

*Section 2.* That if a variation of the Proposed Term Sheet between Spring Hill Mall, L.L.C. and the Village of Carpentersville, Kane County, Illinois, that may be adopted in the future contains provisions that differ, the more favorable terms shall be equally applied to the Village of West Dundee.

*Section 3.* The Village President, Village Clerk, Village Manager and Village Attorney are hereby authorized to proceed to undertake any and all action and execute any and all documentation as may be required to implement all of the terms of said Term Sheet.

PASSED by the Board of Trustees of the Village of West Dundee, Kane County, Illinois, and approved by the President of said Village this 3<sup>rd</sup> day of August, 2015.

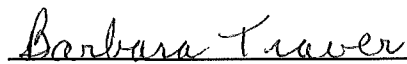
AYES: Trustees Price, Hanley, Yuscka, Pflanz, Wilbrandt and Kembitzky  
NAYS: None  
ABSENT: N/A

APPROVED:



Christopher Nelson, Village President

ATTEST:

  
Barbara Traver, Village Clerk