

ORDINANCE No. 2019-15

ORDINANCE APPROVING AN ACKNOWLEDGMENT AND CONSENT TO THE ASSIGNMENT OF A DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF WEST DUNDEE, ILLINOIS AND BY FRED - WEST DUNDEE, LLC

WHEREAS, the Village of West Dundee, Kane County, Illinois (the "*Village*") is a home rule unit of local government pursuant to Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and as such has the power and authority to perform any function pertaining to its government and affairs and to promote the health, safety and welfare of its citizens; and,

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have acknowledged that one of the primary goals of local government is to promote the health, safety and welfare of its citizens by encouraging private investment in industry, business and housing in order to enhance the Village's tax base and provide job opportunities for its residents; and,

WHEREAS, FRED - West Dundee, LLC a Wisconsin limited liability company (the "*Developer*") submitted a proposal to the Village to acquire approximately 34.54 acres of property located at and near the northwest intersection of Illinois Route 72 and Randall Road for the purpose of developing a 380 unit multi-family apartment community including a clubhouse, garages, parking and communal area (the "*Development*"); and,

WHEREAS, in order to induce the Developer to proceed, the Village entered into a Development Agreement agreeing to reimburse the Developer for certain costs incurred in connection with the Development; and,

WHEREAS, in order for the Developer to proceed to obtain financing for the Project, BMO Harris Bank, N.A. has requested an assignment of the Developer's rights under said Development Agreement; and,

WHEREAS, the Corporate Authorities believe it to be in the best interest of the Village to consent to the requested assignment as set forth in the Acknowledgment and Consent attached hereto.

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

Section 1. Recitals All of the recitals hereinabove set forth are hereby incorporated into this Ordinance as if fully restated in this Section 1.

Section 2. The Acknowledged and Consent to the assignment of the Development Agreement by and between the Village of West Dundee and FRED - West Dundee, LLC, a Wisconsin limited liability company, is hereby approved in the form attached hereto and made a

part hereof and the Village President and Village Clerk are hereby authorized to execute and deliver said Agreement.

Section 3. This Ordinance shall be in full force and effect upon its passage and approval, as provided by law.

PASSED this 22nd day of July, 2019.

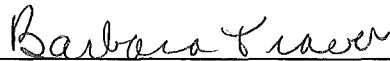
AYES: Trustees Price, Yuscka, Anderley, Wilbrandt and Kembitzky
NAYS: None
ABSENT: Trustee Hanley
ABSTAIN: None

APPROVED:



Christopher Nelson
Village President

ATTEST:



Barbara Traver
Village Clerk