

**ORDINANCE 2023-12**

**AN ORDINANCE APPROVING A FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT, AS AMENDED, BY AND BETWEEN THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS AND 120 MAIN DUNDEE LLC**

**WHEREAS**, the Village of West Dundee, Kane County, Illinois (the "*Village*") is a duly organized and validly existing home-rule municipality created in accordance with the Constitution of 1970 and as such may utilize any power to further its governmental affairs; and,

**WHEREAS**, 120 Main Dundee LLC, an Illinois limited liability company (the "*Developer*") submitted a proposal to the Village (the "*Project*") to rehabilitate property at 120 West Main Street in the Village of West Dundee to provide new commercial space for an upscale restaurant on the ground floor and boutique short-term rental lodging on the upper floor and requested financial assistance from the Village in order to make the Project financially feasible; and,

**WHEREAS**, on March 20, 2023, the Village and the Developer entered into a Development Agreement (the "*Original Agreement*"); and,

**WHEREAS**, the President and Board of Trustees of the Village have reviewed the new Development Agreement language related to the value of economic assistance as set forth in the *First Amendment* to the Development Agreement, as amended, 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.* That the recitals in the preambles to this Ordinance are incorporated into this Section 1 as if fully set forth herein.

*Section 2.* Section 1.7 of the Original Agreement, requiring an investment of approximately \$1,800,000 is hereby amended to \$1,500,000.

*Section 3.* Section 3.2 of the Original Agreement, evidencing an investment of approximately \$1,800,000 is hereby amended to \$1,500,000.

*Section 4.* Section 4.1 of the Original Agreement, reimbursing the Developer for Redevelopment Project Costs in an amount not to exceed the lesser of 22% of Total Project Costs or \$400,000 is hereby amended to \$150,000.

*Section 5.* Section 4.1(a) of the Original Agreement, reimbursing developer from the special tax allocation fund (STAF) for Redevelopment Project Costs upon receipt of evidence documenting these expenditures of \$100,000 is hereby amended to \$50,000.

*Section 6.* Section 4.1(b) of the Original Agreement, reimbursing the Developer from the STAF for Redevelopment Project Costs upon receipt of certificates of occupancy for both the first and second floors of \$100,000 is hereby amended to \$50,000.

*Section 7.* Section 4.1(c) of the Original Agreement, paying the Developer the balance due of an amount not to exceed the lesser of 22% of Total Project Costs or \$400,000 less the \$200,000 received is hereby amended to \$150,000 less the \$100,000 received.

Section 8. Article 8. Term of the Agreement terminating upon the first to occur of: (i) receipt by the Developer of the lesser of 22% of Total Project Costs or \$400,000 or (ii) December 31,2030 is hereby amended to the first to occur receipt by the Developer of \$150,000 or December 31, 2030.

*Section 8.* That the Redevelopment Agreement, as amended, between the Village of West Dundee and 120 Main Dundee LLC, attached hereto and made a part hereof, is hereby approved and the President, Village Clerk, and Village Manager are hereby authorized to execute and deliver said First Amendment and undertake any and all actions as may be required to implement its terms on behalf of the Village.

*Section 3.* This Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

**PASSED** this 15<sup>th</sup> day of May, 2023

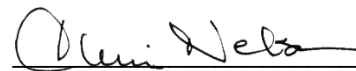
AYES: Trustees Price, Yuscka, Johnson, Anderley and Wilbrandt

NAYS: None

ABSENT: Trustee Alopogianis

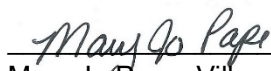
ABSTAIN: None

**APPROVED:**



Christopher Nelson, Village President

*Attest:*



Mary Jo Pape, Village Clerk

*Published in pamphlet form:*