

Ordinance No. 2022-28

**AN ORDINANCE APPROVING AN AMENDMENT TO
THE REDEVELOPMENT AGREEMENT BY AND BETWEEN
THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS
AND LINCOLN CORNERSTONE LLC**

(200 Washington Street)

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 the State of Illinois of 1970 and as such may utilize any power to further its governmental affairs; and,

WHEREAS, Lincoln Cornerstone LLC, a limited liability corporation of the State of Illinois (the "*Developer*"), submitted a proposal to the Village to acquire and fully rehabilitate the property commonly known as 200 Washington Street, West Dundee (the "*Subject Property*") repurposing its existing structures into a mixed use commercial and residential development (the "*Project*"); and,

WHEREAS, the Village and Developer entered into a Development Agreement dated June 6, 2022 (the "*Original Agreement*") pursuant to which the Developer agreed, in order to induce the Village to convey the Subject Property and to be eligible to receive any financial assistance for the Project, to submit final plans and specifications for the Project for the Village's approval on or before September 1, 2022; and,

WHEREAS, the Developer has advised that due to conditions arising from exploratory demolition of the structures necessary to determine the full scope of work required to rehabilitate and redevelop the structures, delays have occurred, and the Developer has now requested an extension of the date to submit final plans and specifications; and

WHEREAS, the President and Board of Trustees of the Village have reviewed the Developer's request and are prepared to grant the extension as set forth in the Amendment to the Original Agreement 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 above recitals in the preambles to this Ordinance are incorporated into this Section 1 as if fully set forth herein.

Section 2. That the Amendment to the Redevelopment Agreement between the Village of West Dundee and Lincoln Cornerstone, LLC, attached hereto and made a part hereof, is hereby approved and the Village President, Village Clerk, and Village Manager are hereby authorized to execute and deliver said Redevelopment Agreement and undertake any and all actions as may be required to implement its terms on behalf of the Village.

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

PASSED by the Village President and Board of Trustees of the Village of West Dundee, Kane County, Illinois, this 12th day of September 2022, pursuant to a roll call vote, as follows:

AYES: Trustees Price, Yuscka, Haley, Alopogianis, Anderley, and Wilbrandt
NAYS: None
ABSENT: None
ABSTAIN: None

APPROVED:



Christopher Nelson
Village President

Attest:



Mary Jo Pape
Village Clerk