

**RESOLUTION 2022 - 01**

**AN RESOLUTION APPROVING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS AND LINCOLN CORNERSTONE, 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**, Lincoln Cornerstone, LLC, an Illinois limited liability company (the "*Developer*") submitted a proposal to the Village (the "*Project*") to acquire property to develop a mixed use development and requested financial assistance from the Village in order to make the Project financially feasible; and,

**WHEREAS**, the Village and the Developer entered into the Original Agreement for the purpose of providing financial assistance to the Developer to develop a mixed use project in downtown West Dundee (the "*Subject Property*") with the construction of 9 apartments and commercial/office space.

**WHEREAS**, the Developer has advised the Village that due to the final Appearance Review Commissions' approval on January 18, 2022 the developer has now requested an extension to the date to submit final plans and specifications.

**WHEREAS**, as part of the Redevelopment Agreement, the Village obligation was to prepare and deliver a plan for improvements for a portion of Lot 1 on or before January 1, 2022.

**WHEREAS**, the Village has recently provided a preliminary concept for Lot 1 but has not finalized a formal plan for improvements for Lot 1.

**WHEREAS**, it is in mutual interest of both the Developer and the Village to extend those deadlines through the request of an extension of those obligations.

**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 recitals in the preambles to this Resolution are incorporated into this Section 1 as if fully set forth herein.

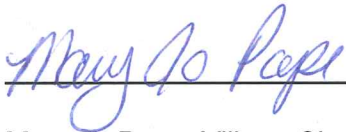
*Section 2.* That the Amendment to the Redevelopment Agreement between the Village of West Dundee and 200 Washington, LLC, attached hereto and made a part hereof, is hereby approved and the President, Village Clerk, and Village Manager are hereby authorized to execute and deliver said Development Agreement and undertake any and all actions as may be required to implement its terms on behalf of the Village.

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

APPROVED:



Christopher Nelson, Village President



Mary Jo Pape, Village Clerk

3.9

, 2022

Date