

ORDINANCE NO. 10-15

**AN ORDINANCE CONCERNING THE ESTABLISHMENT
OF SPECIAL SERVICE AREA NUMBER SIX
(SPRINGHILL GATEWAY) OF THE VILLAGE OF
WEST DUNDEE, ILLINOIS**

WHEREAS, pursuant to the Special Service Area Tax Law (35 ILCS 200/27-5 *et seq.*), as supplemented and amended (collectively, the “**SSA Law**”), the Village of West Dundee, Kane County, Illinois (the “**Municipality**,” a home rule unit), is authorized to create special service areas within its corporate boundaries, issue bonds secured by the full faith and credit of such areas for providing special services to such areas, and levy taxes against the property included in such areas to pay the principal of and interest on such bonds; and

WHEREAS, the Municipality’s President and Board of Trustees (the “**Corporate Authorities**”) by Ordinance No. 09-27, adopted on the 7th day of December, 2009 (the “**Initial Ordinance**”), did propose the establishment of Special Service Area Number Six (Springhill Gateway) (the “**Area**,” as more particularly described in the attached Exhibit A) and the issuance of bonds of the Area in not to exceed the amount of \$2,950,000, bearing interest at a rate not to exceed the greater 9% per annum or 125% (and substituting 13% for 9% and 200% for 125% if not tax-exempt) of the 20 GO Bonds Index under the Bond Authorization Act (30 ILCS305/0.01 *et seq.*) and maturing within 25 years from the issuance thereof (the “**Bonds**”) and did call a public hearing thereon for 7:00 p.m. on the 4th day of January, 2010 (the “**Hearing**”); and

WHEREAS, proper notice was given of the Hearing by mail on or before December 16, 2009 to the person or persons in whose name the general taxes for the preceding year were paid on each property lying in the Area (each a “**taxpayer**”) and by publication on December 11, 2009 in the *Daily Herald*, a newspaper published in Crystal Lake, Illinois and of general circulation in the Municipality, and at the Hearing held and concluded on the 4th day of January, 2010, all interested persons, including the owners of taxable property within the Area, were allowed to file written objections (of which there were none) and to be heard orally in

connection with the Area, the issuance of the Bonds and other issues embodied in the Hearing notice; and

WHEREAS, the Area will benefit specially from municipal services to be provided (the “**Services**”), and the Services are unique to the Area and in addition to municipal services provided within the Village of West Dundee, Illinois as a whole.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS, as follows:

Section 1. Findings. The Corporate Authorities hereby find and determine, as follows:

(a) that the Hearing was held, conducted and concluded on January 4, 2010;

(b) that no protests or objections in connection with the Area or the Services were submitted orally or in writing, before, at or after the Hearing; and

(c) that each elector residing within the Area and each owner of record of land included within the boundaries of the Area, within the meaning of Section 27-55 of the SSA Law, may provide, as the case may be, prior to the filing and recording in **Section 3** below, an irrevocable waiver of, among other things, the 60-day petition period therein provided and of any other defect in the related procedures concerning the creation and establishment of the Area and the other issues embodied in the Hearing notice.

Section 2. Special Service Area. The Area shall be and is hereby created and established as a special service area, the levy of the applicable special service area taxes (subject to allocation, determination, levy and extension on an ad valorem basis against each lot, block, tract and parcel of land in the Area) shall be and are hereby authorized to be levied and the Bonds shall be and are hereby authorized to be issued, including by proceedings supplemental hereto, as contemplated by the Initial Ordinance and the SSA Law.

Section 3. Filing/Recording. No lien shall be established against any real property in the Area nor shall the Area create a valid tax before a certified copy of this ordinance establishing the boundaries of the Area, containing a legal description of the territory of the

Area, the permanent tax identification numbers of the parcels within the Area, an accurate map of the Area, a copy of the notice of the Hearing and a description of the special services to be provided, is filed for record in the office of the recorder of Kane County in which all the Area is located. Notwithstanding the foregoing, this ordinance shall be recorded no later than 60 days after the date this ordinance is adopted. Taxes shall not, however, be levied, extended and collected until and as provided in the authorizing ordinance or resolution for the Bonds referenced in this Ordinance.

Section 4. Special Tax Roll. Concurrently with the adoption of this ordinance the Issuer is adopting: AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SPECIAL SERVICE AREA NUMBER SIX (SPRINGHILL GATEWAY) SPECIAL AD VALOREM TAX BONDS (GENERAL OBLIGATION PLEDGE), TAXABLE SERIES 2010, OF THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS, AND PROVIDING FOR THE LEVY OF DIRECT ANNUAL TAXES ON TAXABLE PROPERTY IN SUCH SPECIAL SERVICE AREA FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THOSE BONDS, AND RELATED MATTERS, which in Exhibit D contains the special tax roll for the SSA, which, together with Exhibit E, is attached to this ordinance as Attachment B.

Section 5. Effective Date. This ordinance shall be effective immediately upon its passage and approval.

[The remainder of this page is intentionally blank.]

Upon motion by Trustee Osth, seconded by Trustee Hanley adopted this 7th day of June, 2010 by roll call vote, as follows.

AYES: Trustees Osth, Hanley, Yuscka, Voss, Gillam and Price

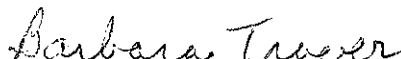
NAYS :

ABSTAIN:


ABSENT:

Approved: June 7, 2010

Attest:



Village Clerk



Village President

ATTACHMENT A

General Description: The Area is that real estate located entirely within the Village's corporate boundaries, generally described by street or general location as: 830-890 W. Main Street (PIN: 03-22-326-044), 310-390 Ring Road (PIN: 03-22-326-045), and Ring Road (PIN: 03-22-326-046), all in West Dundee, Illinois, comprising approximately 16.6 acres, within the Springhill Gateway Shopping Center, at the northwest corner of Illinois Routes 31 and 72, within the Illinois Route 31/72 Redevelopment Project Area (TIF), in West Dundee, Illinois

Legal Description:

Lots 1, 2 and 3 in Spring Hill Fashion Corner, being a resubdivision of Lots 5 through 9 of the Plat of Spring Hill Southeast and unsubdivided lands in the Southwest Quarter of Section 22, Township 42 North, Range 8, East of the Third Principal Meridian, according to the Plat thereof recorded November 21, 1984 as Document 1702859, in the Village of West Dundee, Kane County, Illinois.

2. Tax Identification Number(s): The permanent tax index number of the parcel located within the special service area (including any subset(s) of such number upon subdivision): 03-22-326-044, 03-22-326-045, and 03-22-326-046

3. Special Services: The Special Services are the acquisition, construction, and installation, including reimbursements, within the Springhill Gateway Shopping Center, of facilities and improvements for: **(i)** new and expanded retail sites; **(ii)** entry gates; **(iii)** tenant monument signs; **(iv)** repairs, rehabilitation and remodeling of a grocery store and other commercial spaces; **(v)** exterior work on the east and west buildings, **(vi)** construction period interest; **(vii)** design, legal, finance and administration; and **(viii)** related facilities, improvements and costs **((i) – (viii)** constituting, collectively, the “**Special Services**”), within the present Springhill Gateway Shopping Center).

ATTACHMENT B

Levy of Special Service Area Taxes

Exhibit D in Ord No. 10-15, adopted June 7, 2010

In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Special Service Area a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the Special Service Area, the following direct annual tax, to-wit (i.e., "Levied Taxes"):

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of (\$):</u>
2010	317,467 for interest and principal
2011	213,450 for interest and principal
2012	212,100 for interest and principal
2013	210,750 for interest and principal
2014	214,400 for interest and principal
2015	214,850 for interest and principal
2016	214,650 for interest and principal
2017	213,800 for interest and principal
2018	212,300 for interest and principal
2019	215,150 for interest and principal
2020	211,700 for interest and principal
2021	212,600 for interest and principal
2022	212,200 for interest and principal
2023	210,500 for interest and principal
2024	212,500 for interest and principal
2025	212,550 for interest and principal
2026	215,650 for interest and principal
2027	211,150 for interest and principal
2028	214,700 for interest and principal

The Municipality (including as Issuer of the Bonds) covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding the Municipality will take no action or fail to take any action which in any way would adversely affect the ability of the Municipality to levy and collect the foregoing Special Service Area Tax levy and the Municipality and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

After the passage of this ordinance and before any Bonds are issued, the Village Clerk is hereby directed to file a certified copy of this ordinance with the County Clerk of Kane County, Illinois, and it shall be the duty of such County Clerk to annually in and for the years 2010 through 2028, inclusive, ascertain the rate necessary to produce the tax herein levied, and

extend the same for collection on the tax books against all of the taxable property within the Special Service Area in connection with other taxes levied in each of such years for municipal purposes, in order to raise the respective amounts aforesaid and in each of such years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general municipal purposes of the Municipality, and when collected, the taxes hereby levied shall be placed to the credit of the Principal and Interest Account.

*As provided in Section 8 of the Municipality's Ordinance No. 10-16, adopted June 7, 2010, the Issuer reserves the right from time to time to abate, supplement or amend the levied taxes in Attachment B (Exhibit D to the ordinance). In such case, the Special Service Area Taxes to be extended and collected shall be as so abated, supplemented or amended, as certified in substantially the form in Exhibit E, as may be filed from time to time with the Kane County Clerk.

EXHIBIT E

**VILLAGE OF WEST DUNDEE
KANE COUNTY, ILLINOIS
SPECIAL SERVICE AREA NUMBER SIX
(SPRINGHILL GATEWAY)
SPECIAL AD VALOREM TAX BONDS (GENERAL OBLIGATION PLEDGE)
SERIES 2010**

**Ordinance No. 10-15
adopted June 7, 2010 (the "Ordinance")
Filed initially with the Kane County Clerk on 6-08-10 2010
Exhibit D Modification/Revision Certificate**

To: County Clerk
Kane County, Illinois
Courthouse – 719 S. Batavia Avenue
Geneva, Illinois 60134

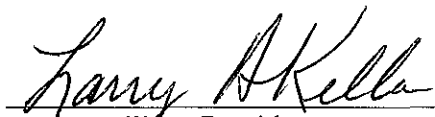
In connection with the above Ordinance, you are hereby directed to accept the attached modified or revised Exhibit D. This will supersede any prior Exhibit D.

(SEAL)

Attest:



Village Clerk



Village President

RECEIPT

The Kane County Clerk hereby receipts the foregoing this ____ day of _____, 20__ and agrees to accordingly levy taxes as therein provided.

Date: _____

County Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)
)
VILLAGE OF WEST DUNDEE)

CERTIFICATION OF ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of West Dundee, Kane County, Illinois (the “**Issuer**”), and that as such official I am the keeper of the records and files of the Issuer’s President and Board of Trustees (the “**Corporate Authorities**”).

I do further certify that the foregoing is a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 7th day of June, 2010, insofar as same relates to the adoption of Ordinance No. 10-15 entitled:

AN ORDINANCE CONCERNING THE ESTABLISHMENT OF SPECIAL SERVICE AREA NUMBER SIX (SPRINGHILL GATEWAY) OF THE VILLAGE OF WEST DUNDEE, ILLINOIS,

(the “**Ordinance**”), a true, correct and complete copy of which Ordinance as adopted at such meeting appears referenced in the foregoing minutes of such meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were conducted openly, that the vote on the adoption of the Ordinance was taken openly, that such meeting was held at a specified time and place convenient to the public, that the meeting agenda was duly posted at the Village Clerk’s office at least 48 hours before the meeting, that notice of such meeting was duly given to all of the news media requesting compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Special Service Area Tax Law (35 ILCS 200/27-5 *et seq.*), as supplemented and amended, and that the Corporate Authorities have complied with all of the provisions of such Acts and with all of the procedural rules of the Corporate Authorities. Preliminary to the adoption of such Ordinance, there was a public recital of the nature thereof and such other information as would inform the public of the business conducted.

IN WITNESS WHEREOF, I hereunto affix my official signature and the official corporate seal of the Village of West Dundee, Illinois, this 8th day of June, 2010.



Village Clerk