

Ordinance No 17-20

ORDINANCE AUTHORIZING AN ECONOMIC INCENTIVE GRANT

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,

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 business and industry in order to enhance the Village’s tax base, ameliorate blight and provide job opportunities for its residents; and,

WHEREAS, the Corporate Authorities have also acknowledged that in order to accomplish its goal to promote the health, safety and welfare of its citizens, there is often a need for economic assistance to address some of the extraordinary measures required to induce and accomplish private investment in business and industry; and,

WHEREAS, 124 Main LLC, an Illinois limited liability company (the “*Developer*”) has advised the Village of its acquisition of the real estate commonly known as 124 West Main Street, West Dundee, Illinois (the “*Subject Property*”), which is located in the Downtown District of the Village and has requested financial assistance from the Village in order to undertake the complete rehabilitation of the Subject Property (which has remained vacant for several years) for the purpose of reintroducing a retail use on the first floor and converting the second floor into residential studio apartments (the “*Project*”); and,

WHEREAS, the Developer has demonstrated to the Village that its acquisition of the Subject Property and the costs to proceed with the necessary rehabilitation and renovation required to permit the uses of the Subject Property, as proposed, shall require a total investment in excess of \$980,000; and,

WHEREAS, the Developer has invested substantial capital in the acquisition of the Subject Property and has applied for a construction loan to proceed with the Project and despite the fact that the loan has been granted, there remains a shortfall in the funding required to complete the Project and the Developer has approached the Village to request financial assistance in the form of an economic development grant; and,

WHEREAS, it is acknowledged by the Village that the Subject Property is one of the most neglected properties in the Village's Downtown District and has not been improved for over a decade and the Developer's proposed rehabilitation of the Subject Property for the proposed uses would significantly improve the business community located in the Downtown District; and,

WHEREAS, after review of the current condition of the Subject Property, the plan for its rehabilitation and retail use on the first floor and residential use on the second floor, the Corporate Authorities are prepared to make an economic development grant pursuant to the terms and conditions hereinafter set forth.

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. The foregoing preambles are hereby incorporated as if fully restated herein.

Section 2. The Corporate Authorities of the Village hereby award to the Developer an economic development grant in the amount of Fifty Thousand Dollars (\$50,000) payable only upon complete satisfaction of the following:

- A. Submission of plans and specifications for the rehabilitation and renovation of the Subject Property for retail use on the first floor and residential use on the second floor (the “*Plan & Specs*”) within sixty (60) days from the date of adoption of this Ordinance;
- B. Receipt of approval by the Village of the Plans and Specs and issuance of all required building permits to undertake the Project;
- C. Completion of the Project and issuance of a certificate of occupancy by the Village for the Subject Property on or before March 1, 2018;
- D. Submission to the Village all paid bills, contracts, invoices for all costs incurred in connection with the Project and the mechanic lien waivers for each such cost, all of which must demonstrate a total investment by the Developer of no less than \$331,000 for costs to complete the Project; and,
- E. An executed lease for the retail use of the first floor for a term not less than five (5) years.

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

PASSED this 26th day of June, 2017.

AYES: Trustees Kembitzky, Yuscka, Anderley and Wilbrandt

NAYS: None

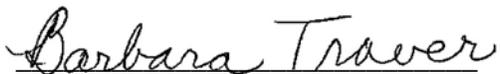
ABSENT: Trustees Price and Hanley

APPROVED:

A handwritten signature in black ink, appearing to read "Oliver Nelson", written over a horizontal line.

President

Attest:

A handwritten signature in black ink, appearing to read "Barbara Traver", written over a horizontal line.

Village Clerk