

ORDINANCE NO. 14-44

AN ORDINANCE ADOPTING THE TAX LEVY OF THE SPECIAL SERVICE AREA #6 PARTIALLY ABATING THE REQUIRED TAX LEVY AS ESTABLISHED BY ORDINANCE #10-16 WITHIN THE VILLAGE OF WEST DUNDEE, ILLINOIS

WHEREAS, the Village of West Dundee, Kane County, Illinois, did on June 07, 2010 adopt Ordinance # 10-16 which provided for the issuance of Special Service Area #6 (Springhill Gateway) Special Ad Valorem Tax Bonds (General Obligation Pledge), Taxable Series 2010 and

WHEREAS, the purpose of this Special Service Area is to provide financing for special services to certain properties within the Village in the form of:

-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), with respect to which proceeds of the Bonds shall be applied only to new acquisition, construction and installations and not to any reimbursements.

WHEREAS, there is provided by the terms of said Ordinance, the imposition of an additional tax to repay the Village of West Dundee for this project; and

WHEREAS, the said project will be repaid by the levy of an annual tax not to exceed those amounts as specified in Exhibit D of West Dundee Ordinance No. 10-16 and

WHEREAS, for tax levy year 2014, the Village of West Dundee is hereby abating the sum of \$124,614 and revising the actual tax levy for 2014 to be the sum of:

Eighty Nine Thousand Seven Hundred Eighty-Six Dollars and No Cents
\$89,786.00

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of West Dundee, Illinois as follows:

Section One: The Clerk of the Village of West Dundee, Kane County, Illinois is directed to file a certified copy of this Ordinance with the Clerk of Kane County, Illinois within the time provided by law.

Section Two: This Ordinance shall be known as Ordinance No. 14-44 and shall be in full force and effect immediately upon its passage and approval as required by law.

Section Three: If any section, paragraph, subdivision, clause, sentence or provision of the Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgement shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

Section Four: PASSED by the Village Board of the VILLAGE OF WEST DUNDEE, Kane County, Illinois and approved by me this 15th day of December, 2014.

AYES: Trustees Kembitzky, Price, Hanley, Yuscka, Pflanz and Wilbrandt

NAYS: None


ABSTAIN: None

ABSENT: None



Christopher Nelson – Village President

ATTEST:


Barbara Traver – Village Clerk