

ORDINANCE No. 2021-19

AN ORDINANCE OF THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS, AUTHORIZING REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

(Second Street Condominium Association)

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 the laws of the State; and,

WHEREAS, the Village has the authority pursuant to the laws of the State of Illinois, to promote the health, safety, and welfare of its inhabitants, to prevent the spread of blight, to encourage private development in order to enhance the local tax base, to increase job opportunities, and to enter into contractual agreements with third parties for the purpose of achieving these purposes; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (the "*TIF Act*"), President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as a "blighted area" or a "conservation area" as such terms are defined in the TIF Act; and,

WHEREAS, to stimulate and induce redevelopment pursuant to the TIF Act, the Village, after giving all required notices, conducting a public hearing and making all findings required by law, on the 5th day of May, 2018, pursuant to Ordinance Nos. 2018-07, 2018-08 and 2018-09 approved a Redevelopment Plan and Project (the "*Redevelopment Plan*") for an area designated as the Main Street and Route 31 Redevelopment Project Area (the "*Project Area*") which Project Area included the property at 110 North 2nd Street, improved with six (6) residential condominiums (the "*Subject Property*"), and adopted tax increment financing for the payment and financing of "redevelopment project costs" incurred within the Project Area as authorized by the TIF Act; and,

WHEREAS, the Village has been approached by the Second Street Condominiums, an Illinois not-for-profit corporation (the "*Developer*"), as representing the owners of the Subject Property, requesting financial assistance to undertake certain improvements at the Subject Property including the repair of the exterior building wall as recommended after inspection (the "*Project*"); and,

WHEREAS, a review of the Project and the goals and objectives of the Redevelopment Plan, the President and Board of Trustees of the Village have determined, that the Project is in furtherance of the Redevelopment Plan and is eligible for financial assistance as hereinafter approved.

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 above recitals are incorporated and made a part of this Ordinance.

Section 2. It is hereby confirmed that the Project as hereinabove described constitutes a "redevelopment project" pursuant to the TIF Act and is eligible to receive financial assistance from the "Incremental Taxes" (as hereinafter defined) distributed to the Village pursuant to the TIF Act. Incremental Taxes shall mean the amount distributed to the Village equal to the amount of ad valorem taxes, if any, paid in respect of the Project Area and its improvements which is attributable to the increase in the equalized assessed value of all of the properties located in the Project Area over the initial equalized assessed value of said parties.

Section 3. A distribution in an amount not to exceed \$1,150 shall be paid to the Developer from Incremental Taxes generated by the Project Area but only after receipt of the following:

- (a) Confirmation from the Village's building department that the Project was constructed and has been completed in accordance with all applicable Village code requirements; and,
- (b) Copies of paid receipts for all costs of the Project in an amount not less than \$4,600.

Section 4. This Ordinance shall be in full force and effect upon its passage and approval, as provided by law.

PASSED this 21st day of June, 2021.

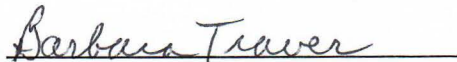
AYES: Trustees Kembitzky, Price, Yuscka, Alopogianis, Anderley and Wilbrandt
NAYS: None
ABSENT: None
ABSTAIN: None

APPROVED:



Christopher Nelson, Village President

Attest:



Barbara Traver, Village Clerk

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