

**ORDINANCE 2023-10**

**AN ORDINANCE APPROVING A REDEVELOPMENT AGREEMENT BY  
AND BETWEEN THE VILLAGE OF WEST DUNDEE AND 120 MAIN DUNDEE, 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 Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970 and the laws of the State; and,

**WHEREAS**, the Village is engaged in the revitalization and development of its commercial, residential and vacant properties along Illinois Route 31 and Illinois Route 72 (Main Street) including the property commonly known as 120 West Main Street (the “*Subject Property*”); 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*”), the President and Board of Trustees of the Village (collectively, the “*Corporate Authorities*”) are empowered to undertake the development or the redevelopment of a designated area within its municipal boundaries 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 development and 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 7th day of May, 2018, pursuant to Ordinance Nos. 2018-07, 2018-08 and 2018-09, approved a Redevelopment Plan and Program (the “*Redevelopment Plan*”) for an area designated as the Main Street/Illinois Route 31 Tax Increment Financing District (the “*Project Area*”) which Project Area includes the Subject Property, and adopted tax increment financing for the payment and financing of “Redevelopment Project Costs”, as defined by the TIF Act, incurred within the Project Area as authorized by the TIF Act; and,

**WHEREAS**, 120 Main Dundee, LLC, a limited liability company of the State of Illinois (the “*Developer*”) submitted a proposal to the Village to acquire the Subject Property and to renovate and repurpose it and construct 2,200 square feet of commercial space for an upscale restaurant on the first floor and 2,200 square feet of short-term rental apartments on the second floor (the “*Project*”); and,

**WHEREAS**, the Developer also advised the Village that due to substantial costs to be incurred to proceed with the Project, financial assistance from the Village is necessary; and, in response thereto, the Village is prepared to assist the Developer pursuant to the terms and conditions as set forth in the Redevelopment 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 preambles to this Ordinance are incorporated into this Section 1 as if fully set forth herein.

*Section 2.* That the Redevelopment Agreement by and between the Village of West Dundee, Kane County, Illinois and 120 Main Dundee LLC, attached hereto and made a part hereof, is hereby approved; and, the President and Village Clerk are hereby authorized to execute and deliver said Redevelopment Agreement and the Village Manager is hereby authorized to undertake any and all actions as may be required to implement its terms on behalf of the Village.

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

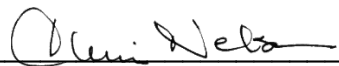
PASSED this 20<sup>th</sup> day of March, 2023, pursuant to a roll call vote as follows:

AYES: Trustees Haley, Alopogianis, Anderley, Wilbrandt, Price and Yuscka

NAYS: None

ABSENT: None

APPROVED this 20<sup>th</sup> day of March, 2023.

  
\_\_\_\_\_  
Village President

*Attest:*

  
\_\_\_\_\_  
Village Clerk

*Published in pamphlet form:*

\_\_\_\_\_, 2023