

ORDINANCE 2017- 09

**ORDINANCE APPROVING A
DEVELOPMENT AGREEMENT FOR THE SPRINGS AT CANTERFIELD,
WEST DUNDEE, KANE COUNTY, ILLINOIS**

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 to promote the health, safety and welfare of its citizens; 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 industry, business and housing in order to enhance the Village’s tax base, ameliorate blight and provide job opportunities for its residents; and,

WHEREAS, the Village has identified certain areas within its municipal boundaries where there is a need for economic assistance in order to address the extraordinary measures which must be undertaken to accomplish new private investment and make the redevelopment of such areas economically viable and in order to address this, the Corporate Authorities have authorized Kane, McKenna and Associates to undertake a feasibility study to determine the eligibility of a vacant area and a commercial area within the boundaries of the Village for designation as “redevelopment project area” (the “*Proposed Project Area*”) pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.* (the “*TIF Act*”); and, if found to be eligible under the TIF Act, to prepare a redevelopment plan for the development, redevelopment and revitalization of the Proposed Project Area; and,

WHEREAS, Continental 380 Fund, LLC a Wisconsin limited liability company (the “*Developer*”) has submitted a proposal to the Village to acquire approximately 22 acres of

property located at and near the northeast intersection of Illinois Route 31 and Canterfield Drive, which property is within the Proposed Project Area (the "Property"), for the purpose of developing a 260 unit multi-family apartment community including a clubhouse, garages and parking area and the Developer has advised the Village that financial assistance is needed due to the extraordinary costs to be incurred due to the infrastructure required for the development; and,

WHEREAS, in order to induce the Developer to proceed with the needed improvements to the Property and its development, the Village is prepared to make certain commitments to the Developer to reimburse the Developer for certain costs incurred in connection with required improvements to the Property from revenues available to the Village all set forth in the Development Agreement for the Springs at Canterfield in the form attached hereto as *Exhibit A*.

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. Recitals.

All of the recitals hereinabove set forth are hereby incorporated into this Ordinance as if fully restated in this Section 1.

Section 2. The Development Agreement for the Springs at Canterfield, West Dundee, Kane County, Illinois, by and between the Village of West Dundee and Continental 380 Fund LLC, a Wisconsin limited liability company, is hereby approved in the form attached hereto and made a part hereof and the Village President and Village Clerk are hereby authorized to execute and deliver said Agreement; furthermore the Village President, Village Clerk and Village Manager are hereby authorized to undertake any and all actions as may be required to implement the terms of said agreement.

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

PASSED this 6th day of March, 2017.

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

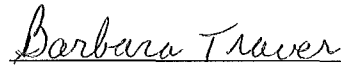
NAYS: None

APPROVED:



Christopher Nelson, Village President

ATTEST:



Barbara Traver, Village Clerk

EXHIBIT A

**DEVELOPMENT AGREEMENT FOR THE SPRINGS AT CANTERFIELD,
WEST DUNDEE, KANE COUNTY, ILLINOIS**

(attach signed copy)