

RESOLUTION NO. 2023-04

A RESOLUTION OF THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS, AUTHORIZING THE REIMBURSEMENT OF REDEVELOPMENT PROJECT COSTS

(629 S. 8th Street – Maple & Hash)

WHEREAS, the Village of West Dundee, Kane County, Illinois (the "*Village*"), is a duly organized and validly existing municipality of the State of Illinois pursuant to the 1970 Illinois Constitution and the Illinois Municipal Code, as from time to time amended (65 ILCS 5/1-1-2, *et seq.*); and,

WHEREAS, the Village, pursuant to the Tax Increment Allocation Redevelopment Act, as from time to time amended (65 ILCS 5/11-74.4-1, *et seq.*) (the "*TIF Act*"), on May 7, 2018, pursuant to Ordinance Nos. 2018-7, 2018-8 and 2018-9 approved a redevelopment project and plan and designated the Main Street/Illinois Route 31 Tax Increment Financing District (the "*Project Area*"), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area; and,

WHEREAS, W-T Properties Schaumburg I, LLC, an Illinois limited liability company (the "*Developer*"), has submitted a proposal to the Village to substantially renovate the property identified by permanent index number 03-27-177-004 located at 629 S. 8th Street, which property is located within the Project Area (the "*Subject Property*") with the construction of new building facades and improvements to the building interior (the "*Project*"); and,

WHEREAS, the Developer informed the Village that the ability to undertake the Project on the Subject Property requires financial assistance from the Village for certain costs incurred in connection with the Project, which costs would constitute "Redevelopment Project Costs," as defined in the TIF Act; and

WHEREAS, the Village believes the Project is in furtherance of the redevelopment plan for the Project Area and is prepared to reimburse the Developer for a portion of the total cost of the Project which shall be in excess of \$112,000, as hereinafter provided.

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

Section 1. That the above recitals are incorporated and made a part of this Resolution.

Section 2. That upon submittal of paid invoices, bills or receipts in an amount no less than \$112,671 for Project costs, reimbursement is hereby approved in the amount of 25% of the total costs of the Project or \$28,167.75, payable within fourteen (14) days of completion of the Project and issuance of a certificate of occupancy.

Section 3. That any reimbursement to the Developer by the Village shall be contingent upon the authority, restrictions, terms and conditions imposed by the TIF Act.

Section 4. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

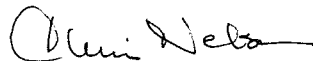
Passed by the President and the Village Board of Trustees of the Village of West Dundee, Illinois, this 6th day of February 2023.

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

NAYS: None

ABSENT: Trustee Alopogianis

APPROVED:



Christopher Nelson, Village President

Attest:



Mary Jo Pape, Village Clerk