

Resolution No. 2022-03

A RESOLUTION OF THE VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS, TO APPROVE A REDEVELOPMENT AGREEMENT BETWEEN THE VILLAGE OF WEST DUNDEE AND LINCOLN CORNERSTONE LLC

(200 Washington Street)

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 its powers and in accordance with the requirements to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILLS 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*"), on May 7, 2018, by Ordinance 2018-07, 2018-08 and 2018-09, approved a Redevelopment Project Plan and Eligibility Report for an area designated as the Main Street and Route 31 Tax Increment Redevelopment Project Area (the "*Project Area*"), and adopted tax increment financing for the payment and financing of redevelopment project costs incurred within the Project Area; and,

WHEREAS, (the "*Village*") had been approached by Lincoln Cornerstone LLC, a limited liability corporation of the State of Illinois (the "*Developer*"), with a proposal to acquire and redevelop the property commonly known as 200 Washington Street, West Dundee (the "*Subject Property*") and, thereafter, construct a three-story mixed use building with central commercial space on the first floor, flanked with one, two-bedroom, two-level dwelling unit on one end and one first-floor; and,

WHEREAS, after a review of financial projections and current economic conditions, the developer has indicated that a re-review of the original redevelopment of the existing structure is currently more financially viable; and,

WHEREAS, the developer now proposes to redevelop the existing structure to construct a 5,000 square foot commercial/office area to house Empower Healthcare and provide for an additional 1,500 square feet of commercial/office space along Washington Street for market availability and reconstruct and rehabilitate (4) four existing dwelling units on the second floor, along with the demolition of the Lincoln Avenue facing residential structure ("the Project"); and,

WHEREAS, a phase two of this potential project may and could establish a future additional commercial square footage targeted for restaurant development in place of the demolished residential Lincoln Avenue facing structure; and,

WHEREAS, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property shall require financial assistance from the Village for certain improvements that would be incurred in connection with the acquisition of the Subject Property and the development of the Project, which costs would constitute "*Redevelopment Project Costs*" as such term is defined in the TIF Act; 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; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project prior to the adoption of any ordinance authorizing the execution of a development agreement pertaining to the Subject Property with the Village; wherein reimbursement for such costs may be considered by the Village subject to certain terms and conditions; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the redevelopment of the Subject Property that may be considered "*Redevelopment Project Costs*", as such term is defined in the TIF Act, eligible for reimbursement prior to the adoption of any ordinance authorizing the execution of a development agreement pertaining to the Subject Property with the Village; and,

WHEREAS, the President and Board of Trustees of the Village approved an original resolution authorizing a redevelopment agreement with Lincoln Cornerstone at it's November 15th, 2021, Village Board meeting and this resolution would supersede that approval.

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 above recitals are incorporated herein and made a part hereof.

Section 2. That the Corporate Authorities may consider expenditures that are "*Redevelopment Project Costs*", as such term is defined in the TIF Act, in connection with the Project, incurred prior to the approval and execution of a development agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act, in an amount to be negotiated.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the Village approving and executing a development agreement with the Developer, or a successor or assignee of the Developer, which provides for the development of the Subject Property in accordance with the terms and conditions to be negotiated by the parties.

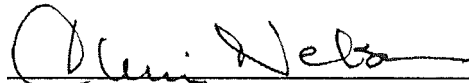
Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms and conditions imposed by the TIF Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval, as provided by law.

PASSED by the Village President and Board of Trustees of the Village of West Dundee, Kane
County, Illinois, this 6th day of June, 2022, pursuant to a roll call vote, as follows:

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

APPROVED



Christopher Nelson, Village President

Attest:



Mary Jo Pape, Village Clerk