

**ORDINANCE 2022-21**

**AN ORDINANCE APPROVING A FIRST AMENDMENT TO A DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF WEST DUNDEE AND TRANSWESTERN DEVELOPMENT COMPANY, LLC**

**WHEREAS**, 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 is engaged in the revitalization and development of its commercial, residential and vacant properties along Illinois Route 31 and Illinois Route 72 (Main Street) and includes the property consisting of approximately 39 acres located at the Canfield Corporate Campus, east of Illinois Route 31 (the "*Subject Property*"); and,

**WHEREAS**, as authorized by 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*"), on June 6, 2022, the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") approved a Development Agreement with Transwestern Development Company, a limited liability company of the State of Delaware (the "*Developer*") providing for the acquisition of the Subject Property and construction of two (2) modern industrial buildings (the "*Project*") requiring an investment by the Developer in the Village of approximately \$92,000,000; and,

**WHEREAS**, the Developer has now requested an amendment to the Development Agreement to extend the time to construct and complete the Project and to approve the conveyance of 23.52 acres of the Subject Property; and,

**WHEREAS**, the Corporate Authorities have reviewed the proposed amendment and believe it is in the best interest of the Village to approve said amendment as hereinafter provided.

**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.* The First Amendment to the Development Agreement by and between the Village and Transwestern Development Company, 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 Development 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 11<sup>th</sup> day of July, 2022, pursuant to a roll call vote as follows:

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

NAYS: None

ABSENT: Trustee Price

APPROVED this 11<sup>th</sup> day of July, 2022.

  
Village President

*Attest:*

  
Village Clerk

*Published in pamphlet form:*

11<sup>th</sup> July, 2022