

RESOLUTION 16-02

**A Resolution Approving an Intergovernmental Agreement by and between
the Village of West Dundee and Community Unit School District 300
Relating to the Spring Hill Mall TIF**

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

WHEREAS, the Village of West Dundee is a home rule municipality as contemplated under Article VII, Section 6 of the Constitution of the State of Illinois, and is authorized to exercise and perform any function pertaining to its government and affairs; and

WHEREAS, the Village of West Dundee has adopted a Term Sheet and Sales Tax Sharing Agreement with Rouse Properties, owner of Spring Hill Mall, in regards to a substantial redevelopment of the same; and

WHEREAS, the Village of West Dundee, with the support of the West Dundee Joint Review Board, intends to establish a Tax Increment Financing (TIF) District to further support the redevelopment of Spring Hill Mall through the utilization of property tax increments generated from the subject property; and

WHEREAS, the Village of West Dundee and Community Unit School District 300 have agreed to enter into an Intergovernmental Agreement to provide parameters for ongoing review of the proposed Spring Hill Mall TIF, including the potential for sharing of surplus revenues with all affected taxing bodies, if available in later years of the TIF; and

WHEREAS, the Village of West Dundee and Community Unit School District 300 wish to maintain committed intergovernmental partners with their surrounding governmental entities for the benefit of the greater Dundee area community; and


WHEREAS, discussions have taken place between the Village of West Dundee and Community Unit School District 300 and an accord has been reached;

NOW, THEREFORE BE IT RESOLVED by the President and Board of Trustees of the Village of West Dundee, Kane County, Illinois, to approve the attached Intergovernmental Agreement by and between the Village of West Dundee, Kane County, Illinois, and Community Unit School District 300, relating to the Spring Hill Mall TIF.

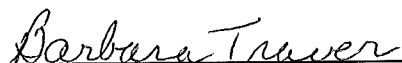
PASSED AND APPROVED by the President and Board of Trustees of the Village of West Dundee, Kane County, Illinois, this 7th day of March, 2016.

AYES: Trustees Pflanz, Wilbrandt, Kembitzky, Price and Yuscka
NAYS: None
ABSENT: Trustee Hanley

ATTEST:



Christopher Nelson, Village President



Barbara Traver, Village Clerk