



PRESIDENT AND BOARD OF TRUSTEES

Regular Meeting

Monday, May 20, 2024

6:00 PM

East Dundee Police Station, 2nd Floor Meeting Room

115 E. 3rd Street, East Dundee, IL 60118

1. Call to Order
2. Roll Call – Trustee Kunze
3. Pledge of Allegiance
4. Public Comment
Please keep comments to 5 minutes or less
5. Consent Agenda
 - a. [Motion to Approve Regular Village Board Meeting Minutes Dated May 6, 2024](#)
 - b. [Motion to Accept the Warrants List in the Amount of \\$889,499.72](#)
 - c. [Motion to Approve a Resolution Authorizing the Village to Waive Competitive Bidding and Enter into an Agreement with Albrecht Enterprises, Inc. for the Demolition and Removal of 2 and 4 N Van Buren Street](#)
6. Other Agenda Items
 - a. Swearing in of Sergeant Kevin Lawson
 - b. [Discussion of the Possibility of Adding a Performing Arts Venue in the Downtown](#)
 - c. [Downtown Parking Garage Final Design Discussion](#)
 - d. [Motion to Approve an Ordinance Providing for the Issuance of not to exceed \\$6,500,000 General Obligation Bonds, in one or More Series for the Purpose of Financing the Costs of Certain Capital Projects in the Village, Refunding Certain Outstanding Obligations of the Village, Providing for the Levy and Collection of a Direct Annual Tax Sufficient to Pay the Principal of and Interest on said Bonds, and Authorizing the Proposed Sale of Said Bonds to the Purchaser Thereof](#)
7. Village President and Board Reports
8. Staff Reports
9. Executive Session
Closed to the public and media under the provisions of the Illinois Open Meetings Act, 5ILCS, 120/2, (c)(21) Discussion of Minutes, (c)(11) Pending Litigation, (c)(1) Personnel and Legal Counsel, (c)(5) Acquisition of Property, (c)(6) Sale of Property, (c)(3) Appointments and (c)(2) Collective Negotiating Matters.
10. Adjournment

1) CALL TO ORDER

President Lynam called to order the Village of East Dundee Regular Board Meeting at 6:02 p.m.

2) ROLL CALL:

Trustees Treiber, Kunze, Mahony, Brittin, Sauder, Saviano, and President Lynam were present. Quorum was met.

Also in attendance: Village Administrator Erika Storlie, Assistant to the Village Administrator / Deputy Clerk Franco Bottalico, Chief of Police Joshua Fourdyce, Director of Public Works Phil Cotter, Building Inspector Chris Ranieri, Village Engineer Joe Heinz, Fire Marshall Marc Quattrocchi, and Village Attorney Kelley Gandurski.

3) PLEDGE OF ALLEGIANCE: Recited

4) PUBLIC COMMENT:

Brittney Hudson, Resident of East Dundee

Expressed her concerns about Tequila Val's new sign that she believes doesn't conform to any historic standards and doesn't align with any previous historic guidelines in East Dundee. She also commented on the potential location of the new parking garage.

Dan Hart, Owner of DC Cobbs

Expressed his concern about an upcoming item in tonight's agenda regarding food trucks. He is not in favor of allowing food trucks in the downtown area because he believes it will negatively affect his sales and create even less parking space for customers.

Tom Vessisell, Resident of East Dundee

Expressed his displeasure on why the "no parking during snow" signs have been put up. He did not see a need for them. He would like the Board to vote no in expanding the snow/parking pilot program for next year.

Carl Mizak, Owner of the Property where Diamond Jim's is located.

Echoed the concerns expressed by Dan Hart regarding food trucks.

Joe Condell, Owner of Diamond Jim's.

Echoed the concerns expressed by Dan Hart regarding food trucks. He also wanted to recognize that the Village's special events is a huge help to local businesses. He is strongly opposed to food trucks being allowed in the downtown area.

Collin, Owner of Tequila Val's.

Echoed the concerns expressed by Dan Hart and the other business owners regarding food trucks. He expressed openness for compromise but wasn't in favor of food trucks in the downtown area.

AJ, Owner of Aliano's.

Echoed the concerns expressed by Dan Hart regarding food trucks. He commented on the hard Quarter 1 that many local businesses experienced. He recognized how important the summer months are for local businesses to make their money back from other quarters. He expressed openness for compromise but wasn't in favor of food trucks in the downtown area. AJ also commented on the need for extra parking in the downtown area as they have older patrons who can't always be served due to lack of parking.

5) CONSENT AGENDA:

- a. Motion to Approve Regular Village Board Meeting Minutes Dated April 15, 2024**
- b. Motion to Approve Executive Session Meeting Minutes Dated June 26, 2023, October 2, 2023, November 6, 2023, November 20, 2023, January 22, 2024, February 5, 2024, and March 4, 2024**
- c. Motion to Accept the Warrants List in the Amount of \$526,344.10**
- d. Motion to Approve a Resolution Authorizing the Village to Waive Competitive Bidding and Enter into an Agreement with Stewart Spreading, Inc. for the Transportation and Land Application of Biosolids**
- e. Motion to Approve a Resolution Terminating a Boundary Agreement between the Village of Hoffman Estates and the Village of East Dundee**
- f. Motion to Approve an Ordinance Amending Section 93.99, Penalties, of the Village Code to Align with Recent Amendments to Section 93.11 Regarding Noise**
- g. Motion to Approve an Ordinance Amending Section 32.09 of the Village Code Concerning the Appointment of Members to the Arts Council**

Motion to approve the consent agenda minus item 6d by Kunze/Mahony

Roll: Ayes – 6 – Trustees Treiber, Kunze, Mahony, Brittin, Sauder, and Saviano. Nays – 0. Absent – 0.
Motion is carried.

Motion to Approve (item d) a Resolution Authorizing the Village to Waive Competitive Bidding and Enter into an Agreement with Stewart Spreading, Inc. for the Transportation and Land Application of Biosolids by Brittin/Mahony

Conversation ensued about why it was listed as a “waiver of bid”.

Roll: Ayes – 6 – Trustees Treiber, Kunze, Mahony, Brittin, Sauder, and Saviano. Nays – 0. Absent – 0.
Motion is carried.

6) OTHER AGENDA ITEMS:

- a. Motion to Approve an Ordinance Amending Village Code Section 37.01, and Chapters 113 and 120, Concerning Food Trucks**

Motion to Approve an Ordinance Amending Village Code Section 37.01, and Chapters 113 and 120, Concerning Food Trucks by Mahony/Brittin.

Discussion:

Trustee Brittin presented the context and history of this agenda item to explain how the Community Events & Depot Committee went about working on potential food truck policy.

The committee drafted the ordinance that was found in the meeting packet, but expected feedback and direction for the next draft. One of the main priorities, first and foremost, was to clean up the contradictions and inconsistencies found in the code.

Trustee Saviano expressed support in making sure specific food trucks and food truck items are not next to brick-and-mortar establishments that already serve those items. She mentioned that many patrons seek out specific food trucks as opposed to stopping at random trucks so sales may not necessarily lower just because a food truck is present.

Trustee Mahony also mentioned food trucks are not allowed to serve liquor which could be an opportunity for local businesses to welcome patrons that are new to the East Dundee area. She referenced the food truck survey that gave evidence to patron support for having food trucks in the downtown area.

Conversation ensued about how these food trucks would be scheduled and regulated. Trustee Kunze mentioned the 1-year pilot program from 2019 and wanted to add another 1-year sunset to this ordinance. He also addressed the parking space issue that many business owners mentioned in the public comment period.

Conversation ensued about what the 1-year sunset clause would look like in the ordinance. The Board agreed to have a follow-up conversation/review of any approved food truck program before or at the start of 2025.

Trustee Kunze wanted to hear more about how the Village was planning to regulate/schedule specific food trucks/foods. He wanted to table or postpone this topic until further information was provided. Trustee Brittin agreed but wanted to continue discussions before deciding to postpone.

President Lynam expressed his concerns for creating a food truck program. He was also skeptical of the food truck survey results as it allowed non-residents to submit responses. He found it hard to believe that new business owners would want to bring their businesses to East Dundee if food trucks were allowed. He thought allowing a food truck program would be a slippery slope for future boards.

VA Storlie wanted to clarify the goals of this program and wanted to find a compromise. Conversation ensued.

Conversation ensued about why food trucks need to be in the downtown area. Are there any other places they could go?

Trustee Sauder commented on who benefits from the 3 proposed food truck locations. Conversation ensued about the indirect effects this food truck program would have on overall business regulations. Trustee Brittin thought the Board was allowed to regulate this type of program as food truck spaces would be in public areas.

Conversation ensued about further limitations/maximums/restrictions that could be put into the ordinance to make sure there wasn't an over concentration of food trucks in the downtown area.

President Lynam clarified that he is not against food trucks altogether, but he is against of the zones currently being proposed. Conversation ensued.

Dan Hart came back up to the podium to speak on the fact that DC Cobbs has invested in bike racks, etc. to try and cater to bike riders. He said he would be open to a designated food truck event within the village as well.

Conversation ensued about Motor Mondays and the food options that could be provided for that event.

The Board decided to have a Committee of the Whole on June 3rd to continue the food truck discussions to try and work out a compromise.

Motion to Postpone item b - the Topic of Food Trucks until the June 3rd Committee of the Whole meeting by Kunze/Brittin.

Roll: Ayes – 6 – Trustees Treiber, Kunze, Mahony, Brittin, Sauder, and Saviano. Nays – 0. Absent – 0.
Motion is carried.

b. Continued discussion on a Potential Liquor Tax, Food and Beverage Tax, or an Increased Business Development District (BDD) Tax

Discussion:

President Lynam expressed his desire to stay away from the food & beverage tax as it would be added pressure to local restaurants. Discussion ensued.

Discussion ensued about potentially raising the BDD Tax so the tax would only affect the people using the parking garage. Discussion ensued.

Discussion ensued about a potential gas tax.

VA Storlie gave her comments on how the Board could proceed.

Discussion ensued about future debt payments.

c. Motion to Approve a Resolution Authorizing the Extension of the Snow Event Parking Restriction Pilot Program Through the 2024-2025 Winter Season

Motion to Approve a Resolution Authorizing the Extension of the Snow Event Parking Restriction Pilot Program Through the 2024-2025 Winter Season by Brittin/Treiber

Discussion:

Trustee Brittin wanted clarification on how the pilot program works and if there was enough data from this past winter season. Conversation ensued.

Public Works Director Phil Cotter gave a recap of snow incidents from the previous season. He agreed there weren't enough samples to effectively evaluate the program as of now. Fire Marshall Marc Quattrocchi agreed.

Conversation ensued about the Village's current policy and how it should be interpreted. President Lynam stated that he believed the "No Parking" protocols would ensue in any 2-inch snow event.

Conversation ensued about closing one side of certain streets year-round to help with emergency vehicles.

Motion to Postpone item c – Snow Event Parking Restriction Pilot Program until the July 15th Board meeting by Kunze/Brittin.

Roll: Ayes – 6 – Trustees Treiber, Kunze, Mahony, Brittin, Sauder, and Saviano. Nays – 0. Absent – 0.
Motion is carried.

7) REPORTS: VILLAGE PRESIDENT and BOARD

Lynam: Gave a Public Service Recognition Proclamation as it was Public Service Week. President Lynam also wanted to share 2 emails that he received from citizens expressing their thanks and gratitude toward staff as well as for the work that has been done in the downtown area.

Brittin: Thank you staff and thank you Phil/Marc for the work being done to get the tree out of the river. Also, if there is anything that can be done about making sure the ducklings don't fall through the grates that would be great. Also, asked President Lynam if Depot Council Appointments can be brought forth soon.

Kunze: Echoes thanks to Public Works and all Public servants for their work.

Mahony: Thanks to everyone who makes this Village run. Also, a special thanks to Franco and Caleb for all the work that was done during the community events committee meetings. Also, wanted to report that a group has come forth to see if anything can be done to clean up the area near the BP gas station that was left after the shooting that happened last November.

Sauder: Thank you to staff!

Saviano: Thank you to staff!

Treiber: Thanks to Public Works for removing the tree from river.

REPORTS: STAFF

Public Works Director Cotter: Depot Bathrooms should be done at the end of this week.

VA Storlie: Very excited about the Depot Bathrooms. Highlighted the activities taking place for staff for Public Service Week.

Conversation ensued about additional improvements for the Depot.

EXECUTIVE SESSION: No Executive Session

Motion to adjourn the regular Village Board meeting at 7:55 p.m.

Motion is carried by voice vote. The meeting adjourned.

Respectfully submitted,

Caleb Haydock

By: _____
Village President, Jeffrey Lynam

Attest: _____
Village Clerk, Katherine Diehl

Through: _____
Management Intern, Caleb Haydock

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
507 ROCK ROAD LLC					
85-01-2377	ESCROW CLOSE OURT	05/14/2024	349.40		85-01-2377
Total 507 ROCK ROAD LLC:			349.40		
ACE HARDWARE					
043024	DEPOT	04/30/2024	29.95		34-01-5945
043024	WATER DIV	04/30/2024	76.33		60-33-5130
Total ACE HARDWARE:			106.28		
ALLEGRA PRINT & IMAGING					
69860	ENVELOPES	05/03/2024	397.50		01-12-5630
69918	BUILDING INSP REPORTS	05/07/2024	116.50		01-25-5340
Total ALLEGRA PRINT & IMAGING:			514.00		
AMALGAMATED BANK OF CHICAGO					
4834 052024	SERIES 2012B GO BONDS	06/01/2024	17,667.00		38-01-5810
5829 052024	SERIES 2015 GO BOND	06/01/2024	17,500.00		39-01-5810
6161 052024	SERIES 2016 GO BONDS	06/01/2024	42,975.00		39-01-5810
4833 052024	SERIES 2012A GO BONDS	05/08/2024	26,103.13		48-01-5810
Total AMALGAMATED BANK OF CHICAGO:			104,245.13		
ANA LOPEZ - C/O PETTY CASH - PD					
043024	KCCPA LUNCHEON	04/18/2024	75.00		01-21-5420
Total ANA LOPEZ - C/O PETTY CASH - PD:			75.00		
ASSURANT FIRE PROTECTION, LLC					
23553	FIRE ALARM PD	05/13/2024	743.00		01-21-5121
Total ASSURANT FIRE PROTECTION, LLC:			743.00		
AT&T					
050424	ATT W/S	05/04/2024	402.93		60-33-5320
Total AT&T:			402.93		
BATEMAN LAW OFFICES, LTD					
050824	ADJUDICATION	05/08/2024	380.00		01-21-5230
Total BATEMAN LAW OFFICES, LTD:			380.00		
BLUE CROSS BLUE SHIELD					
041624	BCBS ADMIN	04/16/2024	3,623.16		01-12-5060
041624	BCBS FIN	04/16/2024	741.45		01-14-5060
041624	BCBS PD	04/16/2024	31,080.59		01-21-5060
041624	BCBS BLDG	04/16/2024	1,550.23		01-25-5060
041624	BCBS PW	04/16/2024	6,248.12		01-31-5060
041624	BCBS EMP CONTRIB	04/16/2024	4,731.85		27-01-2207
041624	BCBS RETIREES	04/16/2024	6,021.27		27-01-2210
041624	BCBS WTR/SWR	04/16/2024	7,885.72		60-33-5060
Total BLUE CROSS BLUE SHIELD:			61,882.39		

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
CHADWICK CONTRACTING COMPANY					
24-50	DEPOT SIDEWALK REPLACEM	05/15/2024	7,177.50		34-01-5945
Total CHADWICK CONTRACTING COMPANY:			7,177.50		
CHICAGO TITLE INSURANCE COMPANY					
cchi2207431ld	HAEGER POTTERY	05/10/2024	568,031.86		39-01-5955
Total CHICAGO TITLE INSURANCE COMPANY:			568,031.86		
CINTAS FIRST AID & SAFETY					
4181979221	MATS - VH	01/31/2024	51.88		01-12-5110
4184859453	MATS - VH	02/28/2024	53.57		01-12-5110
4192058058	MATS PD	05/08/2024	50.77		01-21-5121
Total CINTAS FIRST AID & SAFETY:			156.22		
COMED					
050124	COM ED VILLAGE	05/01/2024	198.70		28-01-5510
Total COMED:			198.70		
DOWN TO EARTH LANDSCAPING					
119032	SOIL	04/26/2024	60.00		01-31-5150
120401	SOIL	05/08/2024	60.00		01-31-5150
Total DOWN TO EARTH LANDSCAPING:			120.00		
DUNDEE LANDSCAPE CONSTRUCTION					
6947	LANDSCAPE MAINT	04/25/2024	800.00		01-31-5110
Total DUNDEE LANDSCAPE CONSTRUCTION:			800.00		
DUNDEE NAPA AUTO PARTS					
476219	TRUCK MAINT	05/08/2024	25.47		01-31-5120
Total DUNDEE NAPA AUTO PARTS:			25.47		
ELINEUP LLC					
1443	LICENSE	03/26/2024	600.00		01-21-5410
Total ELINEUP LLC:			600.00		
EMPLOYEE BENEFITS CORP					
4390638	FLEX PLAN	03/15/2024	240.00		01-12-5060
Total EMPLOYEE BENEFITS CORP:			240.00		
ENTERPRISE FM TRUST					
20259-050324	PD MAINT ON LEASE	05/03/2024	200.00		01-21-5120
20259-050324	PD LEASE	05/03/2024	3,082.43		01-21-5280
20259-050324	PD MAINT MGMT ON LEASE	05/03/2024	361.83		01-21-5280
Total ENTERPRISE FM TRUST:			3,644.26		
FEHR GRAHAM					
122536	IDOT FOLLOW UP	04/26/2024	194.50		38-01-5220

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total FEHR GRAHAM:			194.50		
FIRST COMMUNICATIONS					
126627464	VH PHONES	05/06/2024	235.96		01-12-5320
126627464	PHONE DEPOT	05/06/2024	19.01		01-12-5320
126627464	PHONES PD	05/06/2024	1,292.30		01-21-5320
126627464	PHONES WATER	05/06/2024	426.96		01-31-5320
126627464	PHONES P/W	05/06/2024	105.06		01-31-5320
126627464	PHONES SEWER	05/06/2024	462.64		60-33-5320
Total FIRST COMMUNICATIONS:			2,541.93		
FLOOD BROTHERS					
050724	MONTHLY SERVICE	05/07/2024	23,257.71		01-33-5180
Total FLOOD BROTHERS:			23,257.71		
GRAINGER, INC.					
9110472892	POLICE TOILETS	05/07/2024	14.94		01-21-5121
9110472892	TOILET REPAIR PARTS	05/07/2024	44.82		01-31-5110
9118481804	SAFETY CONE BARS	05/14/2024	244.72		01-31-5150
9105248927	DEPOT SIDEWALK	05/01/2024	43.37		01-31-5196
9106074116	METER CABLING	05/02/2024	127.04		60-33-5934
Total GRAINGER, INC.:			474.89		
GRIFFIN WILLIAMS MCMAHON & WALSH LLP					
20038	LOCAL PROSECUTIONS	05/01/2024	750.00		01-21-5230
Total GRIFFIN WILLIAMS MCMAHON & WALSH LLP:			750.00		
GS SYSTEMS, INC AND AFFILIATES					
Q27919	WIN 911 SUPPORT	01/17/2024	900.00		60-33-5290
Q27919	WIN 911 SUPPORT	01/17/2024	900.00		60-33-5291
Total GS SYSTEMS, INC AND AFFILIATES:			1,800.00		
HAWKINS, INC.					
6748457	WW CHEMICALS	05/01/2024	2,206.69		60-33-5651
Total HAWKINS, INC.:			2,206.69		
HEINZ, GERALD & ASSOC.					
21170	MISC ENGINEERING	05/03/2024	486.00		01-12-5220
21177	DCEO GRANT	05/03/2024	81.00		01-12-5220
21180	VH PARKING LOT	05/03/2024	1,500.00		01-12-5220
21179	2024 STREET PROGRAM	05/03/2024	810.00		32-31-6090
21178	23 MICHIGAN	05/03/2024	243.00		85-01-2031
21175	PENNY RD/RT 68	05/03/2024	2,592.00		85-01-2378
21176	TERRA LOT 5	05/03/2024	162.00		85-01-2382
21171	TERRA LOT 2	05/09/2024	486.00		85-01-2386
21174	TERRA LOT 2	05/03/2024	162.00		85-01-2386
21172	590 HEALY	05/03/2024	405.00		85-01-2395
21173	590 HEALY	05/03/2024	5,022.00		85-01-2395
21181	OC LAB	05/03/2024	324.00		85-01-2404

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total HEINZ, GERALD & ASSOC.:			12,273.00		
HELPING HAND IT					
24-45880	IT SERVICES LICENSING	05/01/2024	3,270.87		01-12-5286
24-45913	IT SERVICES	05/07/2024	1,160.00		01-12-5286
24-45931	IT SERVICES	05/10/2024	72.50		01-12-5286
24-45954	IT SERVICES	05/14/2024	262.50		01-12-5286
Total HELPING HAND IT:			4,765.87		
HINCKLEY SPRINGS					
23907757 0511	VH WATER	05/11/2024	57.58		01-12-5630
23840544 0511	PD WATER	05/11/2024	139.46		01-21-5630
23840544 0511	PW WATER	05/11/2024	23.93		01-31-5630
23840544 0511	WWTP WATER	05/11/2024	23.93		60-33-5630
Total HINCKLEY SPRINGS:			244.90		
HITCHCOCK DESIGN GROUP					
32587	RIVERFRONT MASTER PLAN	04/30/2024	1,437.50		32-31-5955
Total HITCHCOCK DESIGN GROUP:			1,437.50		
HOME DEPOT					
041224	TOOLS	04/12/2024	381.48		01-31-5640
041224	TOOLS - SAW BLADES	04/12/2024	47.94		01-31-5640
Total HOME DEPOT:			429.42		
HUGHES ENVIRONMENTAL CONSULTING					
1066	HUGHES ENVIR	04/30/2024	9,320.00		60-33-5291
Total HUGHES ENVIRONMENTAL CONSULTING:			9,320.00		
ILLINOIS ACCREDITATION COALITION					
692	MEMBERSHIP DUES	05/08/2024	100.00		01-21-5410
Total ILLINOIS ACCREDITATION COALITION:			100.00		
IPELRA					
062024	INJURIES TRAINING FINI	05/07/2024	175.00		01-14-5430
062024	INJURIES TRAINING PD	05/07/2024	350.00		01-21-5430
Total IPELRA:			525.00		
JOSEPH D. FOREMAN & CO.					
334353	GATE VALVE - DUNRIDGE	04/30/2024	1,400.00		60-33-5140
334365	METER COUPLINGS	05/10/2024	648.00		60-33-5934
Total JOSEPH D. FOREMAN & CO.:			2,048.00		
KANE COUNTY TREASURER					
0325301002 20	AMCN TWR PRP TAX	05/01/2024	5,081.02		01-01-1112
Total KANE COUNTY TREASURER:			5,081.02		

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
KLEIN, THORPE AND JENKINS, LTD					
241299	PROFESSIOINAL SERVICES	04/30/2024	34.00		01-12-5230
Total KLEIN, THORPE AND JENKINS, LTD:			34.00		
KURITA AMERICA INC.					
821248	WATER TREATMENT CONSULT	03/20/2024	4,150.00		60-33-5290
Total KURITA AMERICA INC.:			4,150.00		
LAKE JULIAN CONTRACTING INC					
1363	VAC FIRE HYDRANT FOR LEAK	05/01/2024	3,200.00		60-33-5140
Total LAKE JULIAN CONTRACTING INC:			3,200.00		
MENARDS - CARPENTERSVILLE					
21651	DEPOT REMODEL	04/25/2024	68.67		34-01-5945
Total MENARDS - CARPENTERSVILLE:			68.67		
METRO WEST COUNCIL OF GOVERNMENT					
5381	METRO WEST MEMBERSHIP	05/01/2024	1,500.00		01-12-5410
Total METRO WEST COUNCIL OF GOVERNMENT:			1,500.00		
MIDWEST SALT					
474177	COARSE SALT	05/02/2024	3,407.04		60-33-5650
Total MIDWEST SALT:			3,407.04		
MOTOROLA SOLUTIONS INC					
838712024040	MAINTENANCE AGREEMENT	05/01/2024	861.00		01-21-5940
Total MOTOROLA SOLUTIONS INC:			861.00		
MVP PLUMBING CORP					
043024	DEPOT BATHROOM RENOVATI	04/30/2024	5,733.00		34-01-5945
Total MVP PLUMBING CORP:			5,733.00		
NORTH EAST MULTI-REGIONAL TRAINING					
352574	TRAINING KL & JM	05/01/2024	325.00		01-21-5430
Total NORTH EAST MULTI-REGIONAL TRAINING:			325.00		
NORTHWESTERN MEDICINE OCCUPATIONAL HEALT					
052024	MATT FECK	05/20/2024	172.00		01-12-5240
052024	DRUG SCREENINGS	05/20/2024	232.21		01-31-5240
Total NORTHWESTERN MEDICINE OCCUPATIONAL HEALT:			404.21		
PACE ANALYTICAL SERVICES, LLC					
247202243	WATER TESTING	04/30/2024	225.00		60-33-5290
Total PACE ANALYTICAL SERVICES, LLC:			225.00		

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
PADDOCK PUBLICATIONS, INC					
289041	TREASURERS REPORT	05/06/2024	664.12		01-14-5330
Total PADDOCK PUBLICATIONS, INC:			664.12		
PITNEY BOWES GLOBAL FINANCIAL SERVICES					
050624	ADMIN POSTAGE	05/06/2024	113.23		01-12-5680
050924	LEASE ADMIN	05/09/2024	27.13		01-12-5680
050624	POSTAGE FIN	05/06/2024	113.23		01-14-5680
050924	LEASE FIN	05/09/2024	27.10		01-14-5680
050624	POSTAGE PD	05/06/2024	113.19		01-21-5680
050924	LEASE PD	05/09/2024	27.16		01-21-5680
050624	POSTAGE B&Z	05/06/2024	113.23		01-25-5680
050924	LEASE B&Z	05/09/2024	27.16		01-25-5680
050624	POSTAGE W/S	05/06/2024	113.23		60-33-5680
050924	LEASE W/S	05/09/2024	27.16		60-33-5680
Total PITNEY BOWES GLOBAL FINANCIAL SERVICES:			701.82		
PLOTE					
85-01-2066	ESCROW CLOSE OUT	05/15/2024	5,000.00		85-01-2066
Total PLOTE:			5,000.00		
QUAD COM 9-1-1					
24-EDPD-05	DISPATCH SERV	05/01/2024	16,760.09		01-21-5360
SF-24-EDPD	SHIELD FORCE	05/01/2024	1,066.36		01-21-5410
24-EDPD-SC4	STARCOM LEASE	05/01/2024	13,592.59		32-21-5947
Total QUAD COM 9-1-1:			31,419.04		
RAY O'HERRON CO. INC					
2342390	UNIFORM	05/09/2024	810.63		01-21-5080
Total RAY O'HERRON CO. INC:			810.63		
RED WING SHOE STORE					
101275	BOOTS RYAN	05/10/2024	229.49		60-33-5080
Total RED WING SHOE STORE:			229.49		
SHERWIN WILLIAMS					
256	PAINT SUPPLIES DEPOT	05/02/2024	107.94		01-31-5196
474-9	PAINT VH	05/09/2024	179.95		32-15-5948
Total SHERWIN WILLIAMS:			287.89		
STANDARD INS CO - LIFE					
041624	ADMIN	04/16/2024	60.90		01-12-5060
041624	FINANCE	04/16/2024	32.62		01-14-5060
041624	POLICE	04/16/2024	369.75		01-21-5060
041624	BUILDING	04/16/2024	27.19		01-25-5060
041624	PW	04/16/2024	92.06		01-31-5060
041624	EMPLOYEE	04/16/2024	250.18		27-01-2208
041624	W/S	04/16/2024	134.48		60-33-5060

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total STANDARD INS CO - LIFE:			967.18		
STAPLES ADVANTAGE					
7000550047	MISC OFFICE SUPPLIES	05/04/2024	176.68		01-12-5610
Total STAPLES ADVANTAGE:			176.68		
STEPHEN D. TOUSEY LAW OFFICES					
050124	LEGAL PROSECUTION	05/01/2024	750.00		01-21-5230
Total STEPHEN D. TOUSEY LAW OFFICES:			750.00		
SYNAGRO TECHNOLOGIES					
47671	DISPOSAL BIOSOLID	05/01/2024	4,795.00		60-33-5287
Total SYNAGRO TECHNOLOGIES:			4,795.00		
TLO LLC					
259283-20240	MEMBERSHIP	05/01/2024	75.00		01-21-5410
Total TLO LLC:			75.00		
US BANK					
1680 042524 K	MAILCHIMP	04/25/2024	80.00		01-12-5410
1680 042524 K	SIRIUS	04/25/2024	17.83		01-12-5410
5221 042524 B	ADOBE	04/25/2024	383.84		01-12-5410
9750 042524 F	TRAINING	04/25/2024	125.00		01-12-5430
1680 042524 K	SUPPLIES	04/25/2024	66.67		01-12-5610
5221 042524 B	WALGREENS	04/25/2024	329.70		01-12-5645
5221 042524 B	KEYBOARD	04/25/2024	39.54		01-14-5610
4095 042524 K	HOLSTER	04/25/2024	214.50		01-21-5080
5221 042524 B	COMCAST	04/25/2024	31.47		01-21-5320
2107 042524 J	MEMBERSHIP	04/24/2025	14.99		01-21-5410
2107 042524 J	LUNCH	04/24/2025	72.13		01-21-5420
1500 042524 a	TRAINING	04/25/2024	550.00		01-21-5430
2107 042524 J	BOOKS	04/24/2025	103.92		01-21-5430
1500 042524 a	FOOD	04/25/2024	59.99		01-21-5580
1500 042524 a	PATCHES	04/25/2024	318.00		01-21-5580
4079	PIN WHEELS	04/25/2024	21.99		01-21-5580
2107 042524 J	SUPPLIES	04/24/2025	57.04		01-21-5610
2107 042524 J	COMP SUPPLIES	04/24/2025	835.44		01-21-5611
1500 042524 a	PD CAR WASH	04/25/2024	119.90		01-21-5630
1500 042524 a	MOUTHPIECE	04/25/2024	107.00		01-21-5630
1680 042524 K	DD GIFT CARD	04/25/2024	100.00		01-21-5630
2107 042524 J	FILTER FRIDGE	04/24/2025	47.49		01-21-5630
1500 042524 a	SUPPLIES	04/25/2024	1,097.97		01-21-5940
1500 042524 a	ETSY CREDITS	04/25/2024	17.93-		01-21-5940
1500 042524 a	HOLSTER	04/25/2024	78.80		01-21-5940
3999 042524 P	IPHONE STORAGE	04/25/2024	.99		01-31-5320
1680 042524 K	DEPOT REMODELL	04/25/2024	1,176.15		34-01-5945
6309 042524 E	DEPOT FLOORING	04/25/2024	330.43-		34-01-5945
Total US BANK:			5,701.99		
USA BLUEBOOK					
363904	WW SUPPLIES	05/13/2024	585.97		60-33-5630

Invoice Number	Description	Invoice Date	Net Invoice Amount	Voided	GL Account Number
Total USA BLUEBOOK:			585.97		
WASTE MANAGEMENT OF ILLINOIS					
10089-2776-4	DISPOSAL OF MISC MATERIAL	05/01/2024	284.42		01-31-5570
Total WASTE MANAGEMENT OF ILLINOIS:			284.42		
Grand Totals:			889,499.72		

Report Criteria:
Detail report.
Invoices with totals above \$0.00 included.
Paid and unpaid invoices included.

Memorandum



To: Village President and Board of Trustees

From: Phil Cotter, Director of Public Works
Caleb Haydock, Management Intern

Subject: Approval of Contract (Waiver of Bids) –
Resolution Authorizing the Demolition of 2 and 4 N. Van Buren Street

Date: May 20, 2024

Recommended Action

Staff recommends Village Board approval of a Resolution waiving competitive bidding and authorizing the Village Administrator to execute a contract agreement with Albrecht Enterprises, Inc. to demolish the two residential buildings on the Village-owned properties located at 2 and 4 N. Van Buren Street in the amount of \$37,950.

Funding Source

The FY 2024 Budget appropriates \$50,000 for this project:

- Downtown Redevelopment Tax Increment Financing District Fund (Account No. 39-01-5957) appropriates \$24,000 for the demolition of 2 N. Van Buren; and
- Capital Projects Fund (Account No. 32-32-5950) appropriates \$26,000 for the demolition of 4 N. Van Buren.

Summary

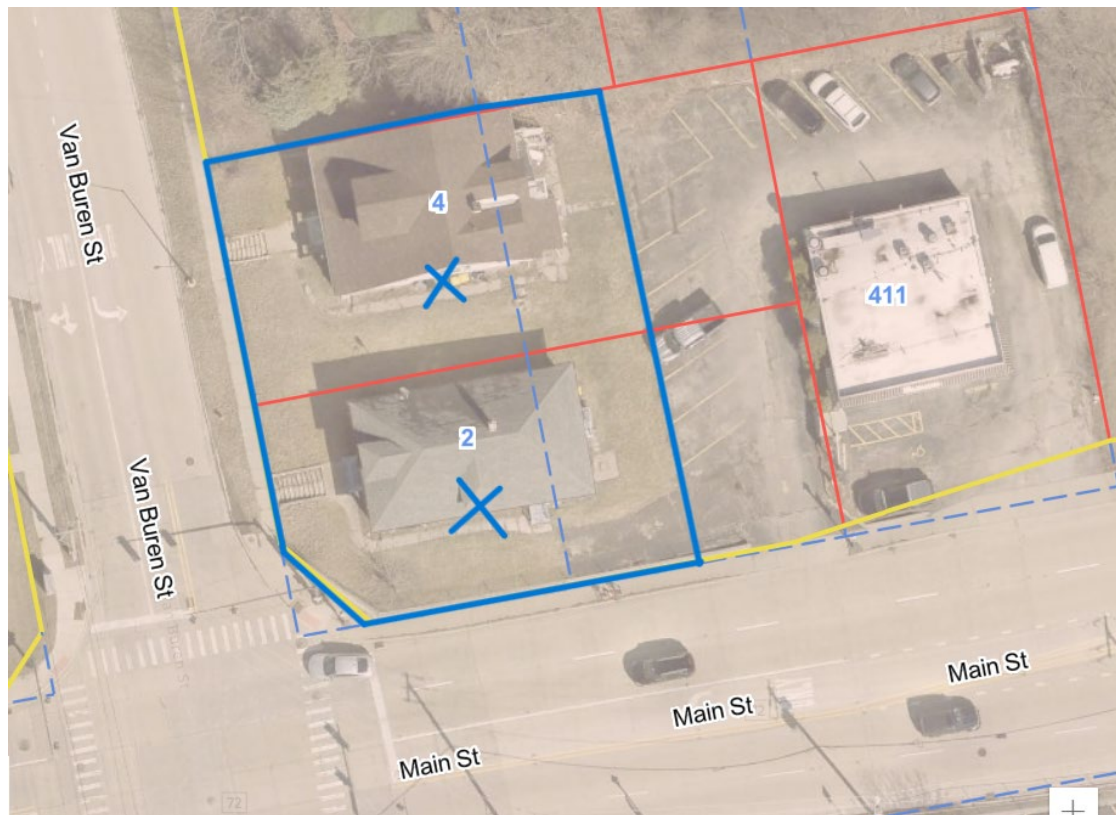
In February 2023, the Village purchased the properties at 2 and 4 N. Van Buren Street. The two buildings have been vacant for more than a year and therefore staff is seeking to clear the properties of the existing buildings/foundations in preparation for future development.

Staff solicited proposals from five demolition contractors. One of the five provided a verbal proposal that was higher than the other four. Below is a table summarizing the proposals from the five contractors, including their proposed pricing. The proposals for both properties ranged from \$37,950 - \$69,000, with Albrecht Enterprises submitting the lowest proposal.

Contractor Name	Business Location	Quoted Amount
Albrecht Enterprises	Des Plaines, IL	\$37,950
Donegal Services	Lemont, IL	\$47,100
Omega	Elgin, IL	\$55,650
American Demolition Corp.	Carol Stream, IL	\$58,940
Next Gen Excavating	Belvidere, IL	\$69,000-verbal

After reviewing the proposals, staff recommends the Village Board award and execute a contract agreement with Albrecht Enterprises who provided the lowest proposal while meeting all project requirements. Staff anticipates that this project, subject to approval, will be completed by the end of the summer.

The scope of work for this project includes the installation of construction fencing, demolition of the two buildings (including basement foundations), hauling of all demolished debris, backfilling the basements with clay, grading the site with 6-inches of topsoil, and the installation of grass seed and landscape blanket. Additionally, an asbestos survey is required prior to demolition. Should there be a positive asbestos test, the cost of the project would likely increase due to asbestos mitigation/removal. There are sufficient funds budgeted to cover this potential added expense.



Since a waiver of bids is recommended, approval requires a minimum of four Trustees in support of this project.

Attachments:
Resolution

RESOLUTION NUMBER ____-24

**A RESOLUTION OF THE VILLAGE OF EAST DUNDEE,
COOK AND KANE COUNTIES, ILLINOIS,
AUTHORIZING THE VILLAGE TO WAIVE COMPETITIVE BIDDING AND ENTER
INTO AN AGREEMENT WITH ALBRECHT ENTERPRISES, INC. FOR THE
DEMOLITION AND REMOVAL OF 2 AND 4 N VAN BUREN STREET**

WHEREAS, the Village of East Dundee ("Village") is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Village has ownership of two properties located at 2 and 4 N Van Buren Street ("**Properties**"); and

WHEREAS, the Village has a need to demolish the buildings on the properties, haul debris off-site, and backfill basements with clay and topsoil ("**Services**"); and

WHEREAS, the Village solicited proposals from five (5) demolition contractors to perform the described Services for the period commencing June 1, 2024, through September 30, 2024; and

WHEREAS, the Village desires to waive competitive bidding pursuant to Section 34.01(B)(1) of the Village Code of Ordinances ("**Code**") and enter into a contract with the low proposer, Albrecht Enterprises, Inc. ("**Contractor**"), to perform the described Services; and

WHEREAS, the Village's corporate authorities have determined that it is in the Village's best interest to execute an agreement with Albrecht Enterprises, Inc. ("**Contractor**") to perform said described Services for the period commencing June 1, 2024, through September 30, 2024.

NOW THEREFORE BE IT RESOLVED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Recitals. The foregoing recitals are hereby incorporated into, and made a part of, this Resolution as the findings of the President and Board of Trustees of the Village of East Dundee.

Section 2: The Village Board of Trustees approves a Resolution waiving competitive bidding by a vote of two-thirds of the Village Board of Trustees pursuant to Section 34.01(B)(1) of the Code and authorizing the Village Administrator (and/or his/her designee) to enter into an agreement with the aforementioned Contractor to perform the described Services and further authorize and direct the Village Administrator and/or

his/her designees to execute an Agreement and for the Village Clerk to attest the Agreement.

Section 3. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 4. Publication. This Resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED this 20th day of May, 2024, pursuant to a roll call vote as follows:

AYES: _____

NAYES: _____

ABSENT: _____

APPROVED by me this 20th day of May, 2024.

Jeffrey J. Lynam, Village President

ATTEST:

Katherine Diehl, Village Clerk

Published in pamphlet form this ____ day of _____, 2024, under the authority of the Village President and Board of Trustees.

Recorded in the Village records on _____, 2024.

DESCRIPTION	TOTAL
<p>2 & 4 N. Van Buren Street East Dundee</p> <p>** All salvage rights become property of Albrecht Enterprises, Inc. upon acceptance of this proposal **</p> <p>~ This proposal is good for 60 days ~</p> <p>DEMOLITION</p> <ul style="list-style-type: none"> * Demolition of two residential structures located at 2 & 4 N. Van Buren Street <ul style="list-style-type: none"> - Haul off debris to a licensed facility - Break and remove cinder block floor slabs and foundations - Refill basements with clay as available to (-6") for black dirt - Obtain Village of Dundee Permit (fees waived by Village) * Deliver and place black dirt <p>NOTE ~ This proposal is based on Prevailing Wage Rates as of March 2024</p> <p>ALTERNATES</p> <ul style="list-style-type: none"> * Install (6'0") construction fence panels around perimeter of properties (3 mo rental).....ADD \$2,160.00 * Perform asbestos inspection per IEPA requirements.....ADD \$750.00 per structure * Seed and blanket restoration.....ADD \$3.50 per sq yard <p>EXCLUSIONS</p> <ul style="list-style-type: none"> * Asbestos or lead inspection and/or abatement * Engineering (e.g.. surveys, soil tests, layout, structural, etc.) * Existing Utilites (e.g.. disconnect gas, electric, remove, relocate, water, sewer, etc.) * Permits (e.g. Village, ROW, sidewalk closure, bonds, associated fees, etc.) * Remediation (e.g. tank removal, pumping, special waste, hazardous materials, buried debris, etc.) * Shoring (e.g. bracing, temporary enclosures, earth retention, etc.) * Landscaping (e.g. tree or shrub removal, site restoration, retaining walls, topsoil, etc.) * Work in public ROW (e.g. street openings, public sidewalks, etc.) * Fencing (e.g. construction, tree protection, silt, etc.) * Erosion Control (e.g. SWPPP, blankets, inlets, etc.) * Import of fill (e.g. clay, granular, topsoil, etc.) * Adhesive removal (e.g. mastic, glue, etc.) * Traffic control (i.e. lane closures, arrow boards, etc.) 	<p>30,500.00</p> <p>1,200.00</p>
	\$31,700.00

Memorandum



To: Village President and Board of Trustees
From: Erika Storlie, Village Administrator
Subject: Performing Arts Venue in Downtown East Dundee
Date: May 20, 2024

Action Requested:

Staff recommends Village Board discussion of the possibility of adding a performing arts venue in downtown East Dundee.

Summary:

Richard Kuranda will attend the May 20, 2024, Village Board meeting and provide a presentation of ideas for the possibility of a performing arts venue in downtown East Dundee.

Memorandum



To: Village President and Board of Trustees

From: Erika Storlie, Village Administrator
Franco Bottalico, Assistant to the Village Administrator

Subject: Downtown Parking Garage Final Design Discussion

Date: May 20, 2024

Action Requested:

Staff requests Village Board review and discuss the past design renderings and the Planning, Zoning, and Historic Commission's ("PZHC") issued Certificate of Appropriateness ("COA") and recommendations in order to determine and approve a final design for McHugh to move forward with the downtown parking garage and commercial storefront space.

Summary:

At the February 19, 2024, Village Board meeting the Village Board reviewed proposals for the proposed parking garage in downtown East Dundee. The Board provided direction to move forward with the proposal that included commercial space along the River St. frontage. The construction timeline for the project still remains a target groundbreaking date of July 2024 with substantial completion in the late fall of 2024 and final site restoration in early spring 2025. Staff is seeking final design approval by the Village Board for McHugh to compile into a rendering and move forward.

Brick Colors:

At the April 15, 2024 Village Board meeting, the Village Board reviewed two design renderings of the proposed parking garage as follows:

- First rendering was an all-blond brick, named Light Buff Matt, for all four faux unit spaces.



- Second rendering included four different colors for each faux units. The brick color names are as follows: Light Buff Matt, Cedar Lake, White Distressed, Matte Black.



At that April 15th Board meeting, the Board tasked staff and McHugh to come up with more earthtones or neutral colors for faux units 3 and 4, rather than the white and black colors.

From the guidance at the Village Board meeting, McHugh provided brick samples at the May 2, 2024 PZHC meeting where the PZHC discussed a COA application by the Village. McHugh provided staff and the PZHC with the below two additional design brick color palettes to consider with updated lighting fixtures on faux units 1 and 3 below:

1: Color pattern from left to right: Light Buff Matt, Cedar Lake, Light Buff Matt, Cedar Lake.



2: Color pattern from left to right: Light Buff Matt, Cedar Lake, Morning Dove, Smooth Red.



At that meeting, the PZHC determined that their chosen brick color palette and pattern would be made up of Glen Gery's Illini Common and Ridgeland (left to right) alternating pattern along with adding arched windows in the elevator tower in faux unit 1 (rendering below):



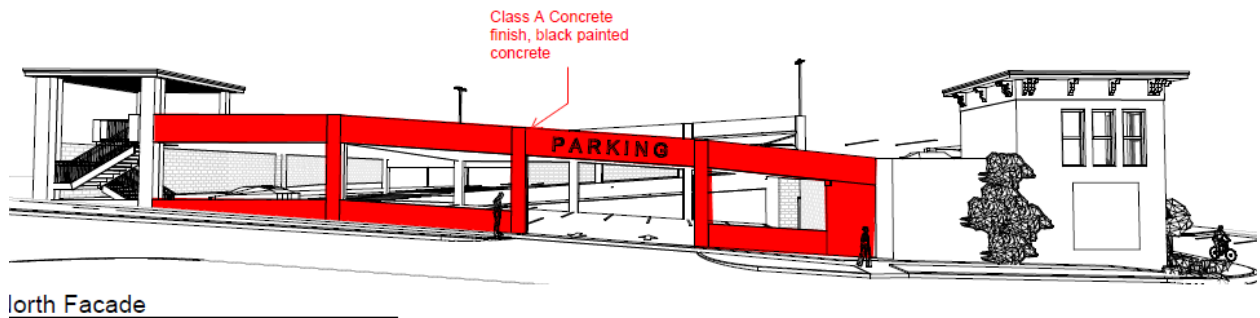
As you can see from the illustrations above, the Illini Common (left) appears to be less “red” in color than depicted in the above full rendering in faux units 1 and 3. Below are pictures from the in-person samples during the PZHC meeting that the PZHC utilized to craft its decision on the COA.



The PZHC’s consensus was that there were already existing buildings in the downtown that are light in color, and a darker palette color would make the parking garage stand out more.

Hill Street Façade Cement:

The PZHC recommended the Board consider a stamped brick in the red highlighted area below. Staff discussed this option with McHugh who priced this expense at an additional \$40,000. McHugh offered an alternative of a Class A finish, which would cost approximately \$2,000 extra. This would be located on the area depicted in red below. Note: this cement area will be painted black, and will most likely need to be re-painted in 10 years.



Class A Finish Rendering



Class A Finish Example



Regular Non-Class A Finish Example



Addresses Engraved:

The PZHC discussed the potential for the addresses of the parking garage itself and the addresses for the retail/commercial units to have a cement block with the number addresses engraved in it for the Board to consider.

The PZHC suggested jumping 4 or 8 numbers in case future commercial owner want to split a unit into two. The PZHC did state that once engraved in stone, it would be difficult to change; however, the PZHC does support the aesthetics of the engraved address look.

Windows:

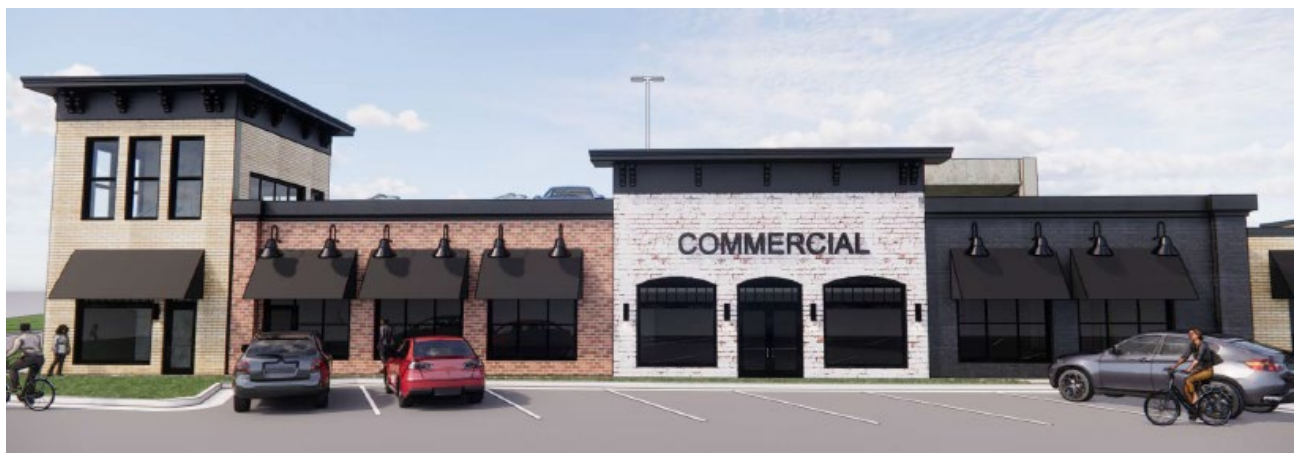
The PZHC recommended arched windows in faux unit 1, the elevator tower, for the Board to consider.

Staff Recommendation:

Staff recommends one of the initial color schemes below, which is all brick. There had been some earlier misconception that the bricks would be painted, but that is not the case. This color scheme offers a more diverse palette and visual interest when placed in context with the nearby buildings.

Additionally, the staff recommendation is to retain the “square” windows on the elevator tower (faux unit 1) to create distinction and uniqueness instead of matching the nearby LAB building. The arched windows would remain on the faux unit 3.

Lastly, staff is in agreement with the PZHC recommendation related to the lighting fixtures on faux units 1 and 3.

**Attachments:**

Signed COA

Rendering of PZHC's recommendations



CONCEPT A WEST FACADE

PARKING STRUCTURE

100 N RIVER STREET, EAST DUNDEE, IL 60118

04/15/24

DESMAN



CONCEPT A ELEVATOR TOWER

PARKING STRUCTURE

100 N RIVER STREET, EAST DUNDEE, IL 60118

04/15/24

DESMAN



CONCEPT A AERIAL VIEW

PARKING STRUCTURE

100 N RIVER STREET, EAST DUNDEE, IL 60118

04/15/24

DESMAN



CONCEPT B WEST FACADE

PARKING STRUCTURE

100 N RIVER STREET, EAST DUNDEE, IL 60118

04/15/24

DESMAN



CONCEPT B ELEVATOR TOWER

PARKING STRUCTURE

100 N RIVER STREET, EAST DUNDEE, IL 60118

04/15/24

DESMAN



CONCEPT B AERIAL VIEW

PARKING STRUCTURE

100 N RIVER STREET, EAST DUNDEE, IL 60118

04/15/24

DESMAN



WEST FACADE

PARKING STRUCTURE

110 N RIVER STREET, EAST DUNDEE, IL 60118

04/24/24

DESMAN



PERSPECTIVE VIEW

PARKING STRUCTURE

110 N RIVER STREET, EAST DUNDEE, IL 60118

04/24/24

DESMAN



AERIAL VIEW

PARKING STRUCTURE

110 N RIVER STREET, EAST DUNDEE, IL 60118

04/24/24

DESMAN



ADDITIONAL RENDERINGS

PARKING STRUCTURE

110 N RIVER STREET, EAST DUNDEE, IL 60118

04/24/24

DESMAN



WEST FACADE RENDERING

MULTI-USE PARKING STRUCTURE
304 HILL STREET, EAST DUNDEE, IL 60118

05/30/24

DESMAN



PERSPECTIVE RENDERING

MULTI-USE PARKING STRUCTURE
304 HILL STREET, EAST DUNDEE, IL 60118

05/30/24

DESMAN



AERIAL RENDERING

MULTI-USE PARKING STRUCTURE
304 HILL STREET, EAST DUNDEE, IL 60118

05/30/24

DESMAN



ADDITIONAL RENDERINGS

MULTI-USE PARKING STRUCTURE
304 HILL STREET, EAST DUNDEE, IL 60118

05/30/24

DESMAN

Application Information

Application Date: May 2, 2024

Address of proposed work: 304 Hill Street and 309 Jackson Street

If known, original date of building: N/A

Applicant name: Village of East Dundee

Applicant phone number:

Applicant email:

Property owner name (N/A if same as applicant):

Property owner phone (N/A if same as applicant):

Property owner email (N/A if same as applicant):

Nature of proposed change (check all that apply):

☒ New Construction

☐ Extensive Renovation

☐ Minor Renovation, Repair(s), or Alteration(s)

☐ Sign*

☐ Demolition

☐ Façade

☐ Other / Describe Sign lettering and style:

**Sign: Must include the lettering style and size.*

Describe all changes proposed for the structure's exterior. Include plans, photographs, and any other information as needed. Provide the size, style, and precise location of lettering, if any; and any other information that will assist the PZHC in their deliberations. Use attachments, as necessary, and include a date when the project will be completed: The Village Board of Trustees and Staff are proposing the attached color pallets and lighting for the PZHC to determine the best fit for the Historic District regarding the proposed parking garage and commercial/retail units that are attached to its facade.

Circle one, or more, of the East Dundee Historic Code Provisions that apply:

☒ A. The historic or architectural value and significance of the district and the surrounding area will not be lessened.

☒ B. The relationship of any architectural features of the building and the surrounding area will be positively affected.

☒ C. The general design, arrangement, and materials proposed to be used will be maintained.

I, the undersigned, hereby state that all the information presented in this application is true and complete, to the best of my knowledge.

Applicant Signature: Franco Bottalico

Date: May 2, 2024

Office Use Only

Receipt Date of Application:

Date of PZHC Meeting: 5/2/24

Approved or Denied: approved

PZHC Chair's Signature: [Signature]

Memorandum



To: Village President and Board of Trustees

From: Erika Storlie, Village Administrator

Subject: Bond Issuance for Commercial Storefronts/Parking Garage Construction and 2012 Bond Refinancing

Date: May 20, 2024

Action Requested:

Staff recommends Village Board approval of an ordinance authorizing the issuance of General Obligation Bonds in an amount not to exceed \$6,500,000. Of this total amount, up to \$5,300,000 will support the construction of the parking garage proposed for 304 Hill St. and the adjacent commercial storefront space proposed for 108-112 N. River Street. The remaining \$1.2M will refinance the existing 2012 TIF Revenue Bond at a lower interest rate.

Summary:

At the October 2, 2023, Village Board meeting the Village Board reviewed the responses to the Request for Proposals for the design and construction of a parking garage in downtown East Dundee and directed staff to begin contract negotiations with McCugh Construction Co, the low bidder for the project. The construction timeline for the project has a target date of completion of November 2024 and the current plan is a 2-story parking garage with 132 parking spaces and 6,295 square feet of commercial storefront space.

Commercial Space / Parking Garage Funding

The proposed funding for this project will come from multiple sources. The estimate below details the funding mix:

Funding Source	Amount
Grants (State of IL)	\$950,000
TIF Funding (cash on hand)	\$1,439,317
Bond (borrowing)	\$4,542,624
Total	\$6,931,941*

This funding calculation above is an estimate as McHugh is currently bidding out the project. Once a final cost is provided, the construction contract will return to the Village Board for

approval for a final amendment with detailed pricing. The estimate provided at the February Village Board meeting was \$6,482,444 but staff has included an additional buffer to the total in case the final project cost comes in above due to the additional commercial space.

Additionally, ComEd utility poles will have to be relocated or buried on both Hill St and Jackson St. as part of this project, which is a separate cost outside of the construction contract and that is part of the additional funding request recommended.

The repayment of this 15 year bond has been discussed over the course of several Village Board meetings this past spring. It has been decided that the residents should not cover the cost of the garage and instead, the funding source to support the project should come from visitors to the downtown as much as possible. In this regard, the majority of the Downtown & Dundee Crossings Business Development District Tax (BDD) will be devoted to bond repayments in future years. Currently, the BDD tax generates enough revenue to cover the bond repayments at the estimate provided below. However, the BDD is anticipated to expire on September 28, 2031. The Village Board will have to decide whether or not to reestablish this BDD at that time, if the area continues to qualify for this designation, or find alternative revenue sources to cover the bond repayments from 2032 to 2038. Alternatively, staff will be recommending a 0.25% increase for the 2025 budget to the existing BDD tax rate, currently set at 0.75% to 1.0% to increase funding for the remaining duration of this BDD, which will allow the Village to pay down more of the debt in advance of the BDD expiration.

Downtown & Dundee Crossings BDD	
FY 2024 Budgeted Revenue	\$425,000
FY 2023 Actual Revenue	\$451,003
Estimated FY 2025 Revenue with Proposed Increase	\$601,337
Annual Debt Service Payment for Garage Bond	\$445,000*
(*estimated at 5% interest rate, likely to be lower)	

2012 TIF Revenue Bond Refinancing

All existing bond debt was reviewed by Baird Public Finance, The Village's municipal underwriter, to identify any opportunities to save interest costs through refinancing. The only bond that is currently identified for this purpose is the Village's 2012 TIF Revenue Bond. During the bond sale, tentatively scheduled for mid to late June, Baird will seek to establish a lower interest rate for this bond, if possible. If a lower interest rate is achieved, the bond will be refinanced. If a lower interest rate is not achieved, this will not proceed. Current estimates show the Village can potentially save from \$110,000 up to \$150,000 if a favorable rate is

achieved, however interest rates can be unpredictable and therefore staff are keeping options open as it relates to this bond.

Credit Rating Upgrade

The Village received an upgrade of their [credit rating this week](#) from Moody's, moving up to A3 from Baa1. Moody's decision to give the upgrade was based on the village's improved financial position and growing revenue base. They observed that the Village has rebuilt reserves and liquidity through conservative budgeting over the last several years following implementation of a cash balance policy, among other improved fiscal policies. This credit rating upgrade will save the Village substantial dollars over the life of the new bonds due to a more favorable interest rate.

Attachments:

Ordinance

Estimated Repayment Schedule for Garage Bond based on borrowing of \$4,542,624

EXTRACT OF MINUTES of a regular public meeting of the Village President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, held in the Police Station 2nd Floor Training Room, located at 115 East 3rd Street, in said Village, at 6:00 p.m., on the 20th day of May, 2024.

The Village President, Jeff Lynam, called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the Village President and following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the Trustees of the Village President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the Village President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

Trustee _____ presented and read by title an ordinance as follows, a copy of which was provided to each Trustee of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

(the "Bond Ordinance").

Trustee _____ moved and Trustee _____ seconded the motion that the Bond Ordinance as presented be adopted.

A Board discussion of the matter followed. During the Board discussion, _____ gave a public recital of the nature of the matter, which included a reading of the title of the Bond Ordinance and statements that (1) the Bond Ordinance provides for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, to (a) finance the costs of certain capital projects including, but not limited to, construction of a new parking garage within the Village, and (b) refund certain outstanding obligations of the Village, (2) said Bonds are issuable without referendum pursuant to the home rule powers of the Village, (3) the Bond Ordinance provides for the levy of taxes sufficient to pay the principal of and interest on said Bonds, (4) the Bond Ordinance sets forth the parameters for the issuance of said Bonds and the sale thereof by designated officials of the Village, and (5) summarized the pertinent terms of said parameters, including the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said Bonds.

The Village President directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

and the following Trustees voted NAY: _____

WHEREUPON, the Village President declared the motion carried and the Bond Ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the Village President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Village Clerk

[SEAL]

ORDINANCE NO. _____

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

Adopted by the Village President
and Board of Trustees on the
20th day of May, 2024.

ORDINANCE NO. _____

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

WHEREAS, by virtue of a successful referendum held March 16, 2004, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois (the "State"), the Village of East Dundee, Kane and Cook Counties, Illinois (the "Village"), is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the Village has the power to incur debt (i) payable from ad valorem property tax receipts or from any other lawful source and (ii) maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, the Village President and the Board of Trustees of the Village (collectively, the "Corporate Authorities") have heretofore determined and do hereby determine that it is advisable, necessary and in the best interests of the residents of the Village to issue its general obligation bonds in the aggregate issued amount not to exceed \$6,500,000 to (i) pay for costs of certain capital projects in the Village (collectively, the "Project"), (ii) current refund certain outstanding obligations of the Village (the "Refunding"), and (iii) pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the estimated cost of the Project, including engineering, legal, financial, bond discount, printing and publication costs, capitalized interest, and other expenses (collectively, the “Project Costs”), is not more than \$5,000,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the Village has previously issued Limited Obligation Tax Increment Revenue Bonds, Series 2012 (Route 25 South Redevelopment Project), dated November 15, 2012 (the “Prior Bonds”), to be used to (i) fund certain public improvements approved within the Route 25 South Redevelopment Project Area (the “Route 25 South Redevelopment Project Area”) by the Village, including water and sewer improvements; (ii) fund certain rehabilitation expenses with respect to the existing approximately 23,000 square foot building located on the real property owned by GAT Properties, LLC, an Illinois limited liability company, within the Route 25 South Redevelopment Project Area; (iii) fund capitalized interest; and (iv) fund a Debt Service Reserve (as defined in the ordinance authorizing the Prior Bonds) (collectively, the “Prior Project”), and (ii) paying the costs of issuance of the Prior Bonds; and

WHEREAS, in order to either achieve debt service savings or restructure the outstanding debt of the Village, it is in the best interests of the Village to complete the Refunding to an amount not to exceed \$1,200,000. The Village does not have sufficient funds on hand or available from other sources with which to pay the costs associated with the Refunding; and

WHEREAS, in accordance with the terms of the Prior Bonds, certain of the Prior Bonds may be called for redemption in advance of their maturity (the “Refunded Bonds”), and it is necessary and desirable to make such call for the redemption of such Prior Bonds on their earliest practicable call date, and provide for the giving of proper notice to the registered owners of such Prior Bonds; and

WHEREAS, this Ordinance, adopted pursuant to Section 6 of Article VII of the Constitution of the State and the Municipal Code of the Village, provides authority for the Village acting by the Corporate Authorities to issue the Bonds:

NOW THEREFORE, BE IT ORDAINED BY THE VILLAGE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS, IN EXERCISE OF ITS HOME RULE POWERS, AS FOLLOWS:

Section 1. Incorporation of Preamble. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true, and correct and do hereby incorporate such recitals into this Ordinance by this reference.

Section 2. Findings; Issuance of Bonds. (a) The Corporate Authorities hereby find and determine that it is necessary and in the best interest of the Village and necessary for the welfare of the government and affairs of the Village, the proper public purposes of the Village and in the public interest to issue, in one or more series, general obligation bonds of the Village in an amount not to exceed \$6,500,000 for the purposes of funding the costs of the (i) Project, (ii) Refunding, and (iii) issuance of such bonds.

Section 3. Bond Details. There shall be borrowed on the credit of and for and on behalf of the Village, an aggregate principal amount not to exceed \$6,500,000 for the purposes aforesaid and that the Village shall issue, in one or more series, in the name of the Village its “General Obligation Bonds” (the “Bonds”).

The Bonds shall be issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. The Bonds shall bear the date of authentication; shall be in denominations of \$5,000 each or integral multiples thereof or such other amount as provided in the Bond Notification (as hereinafter

defined), numbered consecutively from 1 upward and dated as set forth in the hereinafter described Bond Notification; and interest on the Bonds shall be payable semiannually on each June 1 and December 1 of each year or such other date as provided in a Bond Notification, commencing not earlier than December 1, 2024 (such interest computed upon the basis of a 360-day year of twelve 30-day months). The Bonds shall become due and payable (subject to prior redemption as set forth in the Bond Notification) on December 1 over a period ending not later than December 1, 2039, and in an amount not exceeding \$920,000 per year, all as further detailed in the Bond Notification executed by the Designated Representatives (as hereinafter defined); provided, however, that no Bond shall bear interest at a rate per annum in excess of 6.00%. The Designated Representatives are hereby given full authority to execute and deliver a Bond Notification for and on behalf of the Village as herein provided. The Bond Notification shall be made a part of the transcript of the proceedings related to the issuance of the Bonds.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the first interest payment date, in which case they shall bear interest from the original date of the issuance of the Bonds, until the principal shall be fully paid. All payments of interest on the Bonds shall be paid by check, mailed one (1) business day prior to the interest payment date to the registered owners thereof as the names appear as of the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the

interest payment date and at the addresses as they appear on the registration books kept by the Registrar (as hereinafter defined) or at such other address as is provided to the Paying Agent (as hereinafter defined) in writing by such registered owner.

The principal of the Bonds shall be payable at the office maintained for such purpose by the Paying Agent. All payments on the Bonds shall be made in any coin or currency of the United States of America that on the date of such payment shall be legal tender for the payment of public and private debts. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

Section 4. Registrar and Paying Agent.

(a) *General.* The Village Treasurer, the Underwriter (as hereinafter defined), or a bank or trust company with an office located in the State of Illinois, the State of Minnesota, or the State of Missouri, as set forth in the Bond Notification (the “Registrar” or “Paying Agent”) is hereby appointed to serve as registrar and paying agent for the Bonds. The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Village President, the Treasurer of the Village (the “Village Treasurer”), and the Village Clerk of the Village (the “Village Clerk”) are hereby authorized to enter into such agreements or understandings with the Registrar as will enable the institution to perform the services required of a registrar and paying agent. The Village President and the Village Treasurer are further authorized to pay such fees as the

Registrar may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the fund established to pay the principal of and interest on the Bonds.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the office maintained for such purpose by the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on such Bond and ending on such interest payment date, or after notice calling such Bond for redemption has been mailed, or during the fifteen (15) day period next preceding mailing of notice of redemption of any Bonds. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, the Registrar and the Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as registrar and paying agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered

owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30-day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as registrar and paying agent by the Village, in which event the Village may appoint a successor registrar and paying agent for the Bonds. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the registrar and paying agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the Village President, the Village Treasurer, or the Village Clerk are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Village President and Village Treasurer are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the fund established to pay the principal and interest on the Bonds as fiscal agency charges.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

(b) *Book Entry System.* The Village has determined that it is beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York ("Depository Trust

Company”) and have transfers of the Bonds effected by book-entry on the books of the central depository system (“Book Entry System”). The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”)) of the Bonds with respect to the (i) accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds, including any notice of redemption, or (iii) payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

So long as the Bonds are registered in the name of CEDE & CO., as nominee of the Depository Trust Company, no person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The Village and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the

principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company (the "Blanket Village Letter of Representations").

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the

register of the Village kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this Ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice to (i) make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

Section 5. Redemption.

(a) *Optional Redemption.* If so provided in the Bond Notification, the Bonds may be subject to redemption prior to maturity at the option of the Village, from any available funds, in whole or in part, in integral multiples of \$5,000, in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Registrar and within any maturity by lot), on the date of redemption provided in the Bond Notification and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption as set forth in the Bond Notification.

(c) *General.* For any such redemptions, the Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least thirty (30) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Registrar, by such method of lottery as the Registrar shall deem fair and appropriate; provided that such lottery shall provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

The Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. For any such redemptions, unless waived by the registered owner of Bonds to be redeemed, official notice of the call for any such redemption shall be given by the Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address as it appears on the registration books kept by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar.

All official notices of redemption shall state:

- (i) the redemption date,
- (ii) the redemption price,
- (iii) the identification by CUSIP numbers, if applicable, and maturity dates (and, in the case of partial redemption of Bonds within a maturity, the respective principal amounts) of the Bonds to be redeemed,
- (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for such purpose by the Registrar, and
- (vi) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on such redemption date.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditioned upon the receipt

of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit, or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds or portions being redeemed shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for the payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal, of like tenor, of authorized denominations, and bearing the same rate of interest.

If any Bond or portion of a Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of a Bond so called for redemption. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Registrar on behalf and at the expense of the Village as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 7. Execution and Negotiability. Each of the Bonds shall be executed in the name of the Village by the manual or facsimile signature of the Village President, and the seal of the Village shall be affixed, imprinted, engraved, or otherwise reproduced thereon and attested by the manual or facsimile signature of the Village Clerk. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the

delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 8. Form of Bonds. The form and tenor of the Bond shall be substantially as follows, all blanks to be filled in properly prior to delivery:

REGISTERED
NO R-__

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF KANE AND COOK

VILLAGE OF EAST DUNDEE
GENERAL OBLIGATION BOND, SERIES 20__

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
_____%	December 1, ____			

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Village of East Dundee, in Kane and Cook Counties, Illinois (the “Village”), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth (15th) day next preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before the fifteenth (15th) day next preceding the first interest payment date, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on June 1 and December 1 in each year, beginning on _____, 20__.

This bond is one of an authorized issue of “General Obligation Bonds, Series 20__” (the “Bonds”) of the Village of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars (\$ _____); numbered consecutively from R-1 up; issued for the purpose of paying the costs of the Project (as defined in the hereinafter defined Ordinance), the Refunding (as defined in the hereinafter defined Ordinance), and the issuance the bonds. This bond is issued pursuant to an ordinance adopted by the Village President and the Board of Trustees of said Village (collectively, the “Corporate Authorities”) on the 20th day of May, 2024 and a Notification of Sale (the “Bond Notification”) executed on the ____ day of _____, 2024 (collectively, the “Ordinance”) by the Village President of said Village pursuant thereto and in accordance with Section 6 of Article VII of the Illinois Constitution of 1970 and the Municipal Code of the Village, the proceeds of which are to be applied solely to pay the costs of the Project, the Refunding, and the issuance of the Bonds.

[Optional and mandatory redemption provisions, if applicable.]

This bond is transferable or exchangeable only upon the books of the Village kept for that purpose at the office maintained for such purpose by the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange this bond during the period beginning at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding an interest payment date on this bond and ending on such interest payment date. The Village, the Registrar, the Paying Agent (as hereinafter defined) and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

The principal of this bond is payable at the office maintained for such purpose by _____, _____, _____ (the "Registrar" or "Paying Agent"). All payments of interest on this bond shall be paid by check, mailed one (1) business day prior to the interest payment date to the registered owner hereof as of the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding such interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

The Bonds shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations (as defined in the Ordinance) between the Village and The Depository Trust Company, or any substitute agreement, affecting such Book Entry System.

This bond is a general obligation of the Village payable from ad valorem taxes levied against all taxable property in the Village, without limitation as to rate or amount. The full faith, credit and resources of the Village are pledged to the punctual payment of the principal of and interest on this bond. This bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the Village, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Village of East Dundee, Kane and Cook Counties, Illinois, has caused this bond to be executed by the manual or duly authorized facsimile signature of the Village President of the Village, the seal of said Village (or a facsimile thereof) to be affixed, imprinted, engraved, or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of the Village Clerk, all as of the Original Date identified above.

VILLAGE OF EAST DUNDEE,
KANE AND COOK COUNTIES, ILLINOIS

By: _____
Village President

(SEAL)

Attest:

By: _____
Village Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Ordinance.

By: _____
Authorized Representative

[End of Form of Bond]

Section 9. Authorization for Preparation and Sale of the Bonds; Purchase Contract.

The Village President, the Village Administrator, or the Finance Director of the Village (the "Designated Representatives") are hereby authorized to proceed, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Village Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer

delivered to Robert W. Baird & Co. Incorporated, Naperville, Illinois (the “Underwriter”), upon receipt of the purchase price therefor, the same being not less than 96% of the principal amount of the Bonds plus any accrued interest to date of delivery.

Prior to the sale of the Bonds, the Designated Representatives are hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the “Bond Notification”). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold in compliance with the parameters described in this Ordinance and at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law, and that there is a net present value savings of at least 2.50% of the refunded principal amount. The Bond Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Village Clerk, and the Village Treasurer, and

any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the Village and the Underwriter (the "Purchase Contract"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust, or corporation, in the Purchase Contract.

The use by the Underwriter of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "Official Statement") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

The Bonds when fully paid for and delivered to the Underwriter, shall be the binding general obligations of the Village. The proper officers of the Village are hereby directed to sell the Bonds to the Underwriter and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

Section 10. Bond Insurance. In the event the Underwriter certifies to the Village that it would be economically advantageous for the Village to acquire a municipal bond insurance policy for the Bonds, the Village hereby authorizes and directs the Village Treasurer or the Village Administrator to obtain such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous if the difference between the

present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy issued by a bond insurer (the “Bond Insurer”), and as long as such municipal bond insurance policy shall be in full force and effect, the Village and the Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Village President on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 11. Continuing Disclosure. The Continuing Disclosure Undertaking (the “Undertaking”) in substantially the form which has been presented to the Corporate Authorities is hereby approved by the Corporate Authorities, and the Village President and the Village Clerk are hereby authorized and directed to complete, execute and attest the same on behalf of the Village. Notwithstanding any other provisions of this Ordinance, failure of the Village to comply with the Undertaking shall not be considered an event of default under the Bonds or this Ordinance.

Section 12. Tax Levy. For the purpose of providing funds to produce sums necessary to pay the interest on the Bonds as it falls due and also pay and discharge the principal thereof at maturity, there shall be levied upon all the taxable property within the Village a direct annual tax (the “Levied Taxes”) for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of

the taxable property in the Village, in each of the years 2024 to 2038, a maximum direct annual tax in the amount of \$955,000, such amount to be finalized in the Bond Notification.

Principal or interest coming due at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from current funds on hand of the Village, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the Underwriter and the holders of the Bonds that so long as the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy, unless the abatement of any particular tax levy amount has been provided for through the deposit of moneys in a segregated account, and the Village and its officers will comply with all present and future applicable laws in order to assure that the Levied Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund established to pay the principal of and interest on the Bonds.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2023 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose, the

same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon this Ordinance becoming effective, the Village Clerk is hereby directed to file a certified copy of this Ordinance, which certificate shall recite that this Ordinance has been passed by the Corporate Authorities and published, with the County Clerks of the Counties of Kane and Cook, Illinois (the “County Clerks”), and it shall be the duty of said County Clerks in and for the years 2024 to 2038 while the Bonds or any of them are outstanding (as set forth in the Bond Notification), inclusive, to annually ascertain the rate necessary to produce the tax herein and therein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said years, in order to raise the respective amounts aforesaid and in said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general corporate purposes of the Village, and when collected, the taxes hereby levied shall be used only for the purpose of paying the principal of and interest on the Bonds.

The Village President and the Village Treasurer be and the same are hereby directed to prepare and file with the County Clerks, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

Section 14. Bond Fund. There is hereby created and established a special fund of the Village known as the “Bond Fund,” with the appropriate series designation (the “Bond Fund”) to be held by the Village Treasurer, which is a trust fund established for the purpose of carrying

out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Bond Fund shall be the fund for the payment of the principal of and interest on the Bonds at maturity or on interest payment dates or redemption. Any capitalized interest included in the proceeds of the sale of the Bonds shall be deposited in the Bond Fund for the payment of interest on the Bonds, and the Levied Taxes shall be deposited into the Bond Fund, as received, and shall be used solely and only for the payment of principal of and interest on the Bonds when due (including any redemption). The Bonds are secured by a pledge of all moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this Ordinance.

Section 15. Use of Bond Proceeds. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund.

There is hereby created and established a special fund of the Village known as the “Project Fund,” with the appropriate series designation (the “Project Fund”), to be held by the Village Treasurer. Except as otherwise described herein, proceeds of the Bonds shall be deposited in the Project Fund, and the Project Fund shall be used for the purpose of paying for the costs of the Project, and costs of issuance of the Bonds. Said amount shall be reimbursed to the Project Fund from the Bond Fund as Levied Taxes are received and available therefor. Additional loans from the Project Fund to the Bond Fund to pay debt service on the Bonds may be made upon further direction by the Corporate Authorities so long as provision is made to reimburse the Project Fund with Levied Taxes.

Interest received from deposits in the Project Fund shall, at the discretion of the Corporate Authorities, either be transferred for the payment of the principal of and interest on the

Bonds on the interest payment date next after such interest is received or be retained in the Project Fund.

In the event that any moneys remain in the Project Fund upon completion of the Project, the Village shall use said remaining moneys for various capital improvements within the Village; otherwise, the Village shall deposit said remaining moneys in the Project Fund into the Bond Fund and cause such moneys to be used to pay the interest on the Bonds on the earliest possible date.

Simultaneously with the delivery of the Bonds, all of the principal proceeds of the Bonds and any premium received from the sale of the Bonds, together with such additional amounts as may be necessary from the general funds of the Village as provided pursuant to the Bond Notification, shall be used for payment of expenses of issuing the Bonds and for the purpose of refunding the Prior Bonds as hereinafter set forth. Bond proceeds not needed to pay the expenses of issuing the Bonds are hereby ordered deposited in escrow pursuant to an escrow letter agreement (the "Escrow Agreement") to be entered into between the Village and the escrow agent to be named in the Bond Notification (the "Escrow Agent"), for the purpose of paying the principal of and interest on the Prior Bonds when due or upon redemption thereof. The Board directs the Village President and the Village Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow may be used to purchase U.S. Treasury Securities which may include State and Local Government Series (the "Government Securities") to provide for the payment of the principal of and interest on the Prior Bonds when due. The Escrow Agent is hereby authorized to act as agent for the Village in the purchase of the Government Securities, if any.

In accordance with the redemption provisions of the ordinances authorizing the issuance of the Prior Bonds, the Village by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds, as provided in the Bond Notification.

Section 16. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Levied Taxes made herein.

Section 17. Investment of Moneys. Moneys in the Bond Fund and Project Fund may be invested by the Village Treasurer in lawful investments for the Village. All income earned or losses sustained on such investments shall be credited to the Fund or Account from which the investments were made.

Section 18. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent ($66\frac{2}{3}\%$) in aggregate principal amount of the Bonds issued pursuant to this

Ordinance and then outstanding shall have the right from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Village of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Village for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance.

If the owners of not less than sixty-six and two-thirds percent (66⅔%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Village Clerk, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Village from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance

shall be, and shall be deemed, modified, and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the Village and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the Village and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the Village and the consent of the owners of all the Bonds then outstanding.

Section 19. General Covenants. The Village covenants and agrees with the registered owners of the Bonds, so long as any such Bonds remain Outstanding, as follows:

A. The Village will punctually pay or cause to be paid from the sources provided for in this Ordinance, the principal of and interest to become due on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants, and requirements thereof.

B. The Village will pay and discharge, or cause to be paid and discharged, from the Bond Fund, any and all lawful claims which, if unpaid, might become a lien or charge upon the Levied Taxes, or any part thereof, or upon any such funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith contests the validity of said claims.

C. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries

will be made of all transactions relating to the Levied Taxes and the Bond Fund. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

D. The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, to the extent lawful the Bonds shall be incontestable by the Village.

E. The Village will adopt, make, execute and deliver any and all such further ordinances, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the owners of the Bonds of the rights and benefits of this Ordinance.

F. As long as any Bonds are outstanding, the Village will continue to deposit the Levied Taxes into the Bond Fund. The Village and its officers will comply with all present and future applicable laws in order to assure that the Levied Taxes will be levied, extended and collected as provided in this Ordinance and deposited in the Bond Fund.

G. Once issued and while outstanding, the Bonds shall be and forever remain until paid or defeased the general obligation of the Village, for the payment of which its full faith and credit are pledged and shall be payable from the levy of the Levied Taxes.

Section 20. Tax Covenants. In order to preserve the exclusion of interest on any Bonds, the interest on which is exempt from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the

Bonds (the “Code”) and as an inducement to purchasers of the Bonds, the Village represents, covenants, and agrees that:

(a) The facilities financed with the Bonds are available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Village or another state or local governmental unit, will use more than 10% of the proceeds of the Bonds or property financed by Bond proceeds other than as a member of the general public. No person or entity other than the Village or another state or local governmental unit own property financed by Bond proceeds or have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person’s or entity’s use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds.

(b) No more than ten percent (10%) of the payment of principal of or interest on the Bonds will be (under the terms of the Bonds, this Ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Village) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than five percent (5%) of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than five percent (5%) of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a

nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(d) The Village reasonably expects, as of the date hereof, that it will comply with the covenants described in paragraph (a), (b) and (c) above during the entire term of the Bonds.

(e) No more than five percent (5%) of the proceeds of the Bonds will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The Village will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes nor will the Village act in any other manner which would adversely affect such status, and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(g) The Village certifies that to the extent necessary to preserve the tax-exempt status of the Bonds it will rebate any arbitrage profits to the United States of America in accordance with Section 148(f) of the Code and the Regulations promulgated thereunder.

It shall be not an event of default under this Ordinance if interest on any Bond is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(h) The Village represents that the Bonds are not private activity bonds as defined in Section 141 of the Code.

(i) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

The Village hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the Village President, the Village Clerk, and the Village Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the Village further agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 21. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the “Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the “Tax Exemption”) need not be complied with if the Village

receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 22. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation for the Bonds. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 23. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 24. Publication. The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 25. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed.

Section 26. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction, or effect of this Ordinance.

Section 27. Effective Date. This Ordinance shall be in full force and effect from and after its adoption and publication.

ADOPTED this 20th day of May, 2024 by a roll call vote as follows:

AYES: _____.

NAYS: _____.

ABSENT: _____.

APPROVED this 20th day of May, 2024.

Village President

ATTEST:

Village Clerk

[SEAL]

Trustee _____ moved and Trustee _____ seconded the motion that said Ordinance as presented by the Village Clerk be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a vote upon the motion to adopt said Ordinance as presented.

Upon the roll being called, the following Trustees voted AYE: _____
_____.

and the following Trustees voted NAY: _____.

Whereupon the Village President declared the motion carried and said Ordinance adopted, approved, and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, which was done.

Other business not pertinent to the adoption of said Ordinance was duly transacted at said meeting.

Upon motion duly made, seconded, and carried, the meeting was adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of East Dundee, Kane and Cook Counties, Illinois (the “Village”), and as such official am the keeper of the official journal of proceedings, books, records, minutes and files of the Village President and the Board of Trustees (collectively, the “Corporate Authorities”).

I further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 20th day of May, 2024, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

a true, correct, and complete copy of which said Ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said regular public meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were conducted openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the principal office of the Corporate Authorities and at the location where said meeting was to be held on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of holding said meeting; that said agenda described or made specific reference to said ordinance; that a true, correct and complete copy of said agenda as so posted is attached hereto; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code, except as said Act and said Code are validly superseded by the home rule powers of the Village, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 20th day of May, 2024.

Village Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Kane County, Illinois, and as such official I do further certify that on the ____ day of _____, 2024, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

duly adopted by the Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, on the 20th day of May, 2024, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2024.

County Clerk of Kane County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 2024, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

duly adopted by the Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, on the 20th day of May, 2024, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2024.

County Clerk of Cook County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF KANE)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of East Dundee, Kane and Cook Counties, Illinois (the “Village”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the Village President and Board of Trustees (the “Board”) of the Village.

I do further certify that on the 20th day of May, 2024, there was published in pamphlet form, by authority of the Board, a true, correct, and complete copy of Ordinance No. _____ of the Village entitled:

AN ORDINANCE providing for the issuance of not to exceed \$6,500,000 General Obligation Bonds, in one or more series, of the Village of East Dundee, Kane and Cook Counties, Illinois, for the purpose of financing the costs of certain capital projects in the Village, refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said Bonds, and authorizing the proposed sale of said Bonds to the purchaser thereof.

and providing for the issuance of said bonds, and that the ordinance as so published was on that date readily available for public inspection and distribution, in sufficient number so as to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 20th day of May, 2024.

Village Clerk

(SEAL)

BOND DEBT SERVICE**Village of East Dundee, IL
New Money**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/17/2024					
06/01/2025			206,877.78	206,877.78	
12/01/2025	130,000	5.000%	108,250.00	238,250.00	445,127.78
06/01/2026			105,000.00	105,000.00	
12/01/2026	235,000	5.000%	105,000.00	340,000.00	445,000.00
06/01/2027			99,125.00	99,125.00	
12/01/2027	250,000	5.000%	99,125.00	349,125.00	448,250.00
06/01/2028			92,875.00	92,875.00	
12/01/2028	260,000	5.000%	92,875.00	352,875.00	445,750.00
06/01/2029			86,375.00	86,375.00	
12/01/2029	275,000	5.000%	86,375.00	361,375.00	447,750.00
06/01/2030			79,500.00	79,500.00	
12/01/2030	290,000	5.000%	79,500.00	369,500.00	449,000.00
06/01/2031			72,250.00	72,250.00	
12/01/2031	305,000	5.000%	72,250.00	377,250.00	449,500.00
06/01/2032			64,625.00	64,625.00	
12/01/2032	315,000	5.000%	64,625.00	379,625.00	444,250.00
06/01/2033			56,750.00	56,750.00	
12/01/2033	335,000	5.000%	56,750.00	391,750.00	448,500.00
06/01/2034			48,375.00	48,375.00	
12/01/2034	350,000	5.000%	48,375.00	398,375.00	446,750.00
06/01/2035			39,625.00	39,625.00	
12/01/2035	370,000	5.000%	39,625.00	409,625.00	449,250.00
06/01/2036			30,375.00	30,375.00	
12/01/2036	385,000	5.000%	30,375.00	415,375.00	445,750.00
06/01/2037			20,750.00	20,750.00	
12/01/2037	405,000	5.000%	20,750.00	425,750.00	446,500.00
06/01/2038			10,625.00	10,625.00	
12/01/2038	425,000	5.000%	10,625.00	435,625.00	446,250.00
	4,330,000		1,927,627.78	6,257,627.78	6,257,627.78