

Ordinance No. 12-02

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, KANE AND COOK COUNTIES, ILLINOIS, PROVIDING FOR A FEASIBILITY STUDY AND REPORT WITH RESPECT TO THE DESIGNATION OF A CERTAIN AREA AS A TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA (Route 25 South)

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois (the “*Village*”), is a duly organized and existing municipal corporation created under the provisions of the laws of the State of Illinois and under the Illinois Municipal Code, as from time to time supplemented and amended; and,

WHEREAS, the Village desires to conduct feasibility studies of certain properties that are intended to be annexed within the corporate boundaries of the Village in order to determine the eligibility of said certain properties as a redevelopment project area pursuant to the provisions of the *Tax Increment Allocation Redevelopment Act*, 65 ILCS 5/11-74.4-1, *et seq.*, (the “*TIF Act*”); and,

WHEREAS, the boundaries of the area which include said properties is generally described on Exhibit A attached hereto and made a part hereof, and is depicted on the map attached hereto and made a part hereof by reference as Exhibit B; and,

WHEREAS, the TIF Act was created to promote and protect the health, safety, morals, and welfare of the public in eligible areas in order to remove and alleviate adverse conditions, encourage private investment, and restore and enhance the tax base of the taxing districts in any qualifying area; and,

WHEREAS, the purpose of tax increment allocation financing is to encourage development through the use of incremental tax revenues derived from an increase in assessed values in the eligible areas by assisting with development or redevelopment project costs,

thereby eliminating adverse and detrimental conditions that erode the tax base both within an eligible area and adjacent to such area; and,

WHEREAS, the Village desires to authorize Vandewalle & Associates to undertake feasibility studies and prepare reports with respect to the eligibility of the Area as a tax increment financing redevelopment project area.

NOW, THEREFORE, BE IT ORDAINED by the Village President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, as follows:

Section 1. The foregoing recitals are incorporated and made a part of this Ordinance as if fully set forth in this Section.

Section 2. The Village President is directed to authorize Vandewalle & Associates to undertake feasibility studies to determine the eligibility of the Area as a “redevelopment project area” under the TIF Act; and, to prepare a report with respect to the eligibility of the Area under the Act; and, to present plans for development incorporating all of the matters required by the TIF Act. The Village President is further authorized to execute and deliver any and all documents as deemed necessary to accomplish said tasks.

Section 3. The purpose of the reports and plans is to allow the Village to consider adoption of the TIF Act in order to enhance its tax base as well as the tax base for any other taxing district that has jurisdiction, provide new job opportunities for its residents, attract sound and stable commercial growth, and improve the general welfare and prosperity of the community. Pursuant to the TIF Act, once the Village adopts tax increment financing, all real estate tax revenue attributable to any increase in the assessment of property included in the redevelopment project area is distributed to the Village for reinvestment in the respective Area for certain purposes permitted by the TIF Act.

Section 4. The Village hereby agrees to reimburse itself for the costs incurred in connection with the feasibility studies and reports for the Area in the event the TIF Act is adopted by the Village and incremental real estate taxes are available for payment of such costs pursuant to the TIF Act.

Section 5. The Village President and Board of Trustees also agree to consider paying for certain redevelopment project costs, as defined by the TIF Act, from incremental real estate taxes in the Special Tax Allocation Fund, as defined by the TIF Act, established for the Area through the issuance of bonds or reimbursement of eligible costs, in the event the TIF Act is adopted. Such redevelopment project costs may include costs of studies, surveys, plans, architectural and engineering services, acquisition of land, rehabilitation of existing buildings, construction of public works, bond issuance costs, and such other items as permitted by the TIF Act.

Section 6. The Village Clerk shall cause copies of this Ordinance to be mailed by certified mail or delivered by messenger to all taxing districts that would be affected by such designation in accordance with the provisions of Section 11-74.4-4.1 of the TIF Act, and that the municipal officer who can be contacted for any and all questions, comments, suggestions, or requests for information be directed to Robert Skurla, Village Administrator, Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois 60118, (847) 426-2822.

Section 7. This Ordinance shall be in full force and effect from and after its passage and approval.

ADOPTED this 23rd day of January, 2012, pursuant to a roll call vote as follows:

AYES: 6 - Justices Gorman, Lynam, Miller, VanOstenbridge, Skellern
& President Bartels

NAYS: 0

ABSENT: 1 - Trustee Ruffalo

APPROVED by me this 23rd day of January 2011.

Jean Burt
President

ATTEST:

Jennifer Behley
Village Clerk

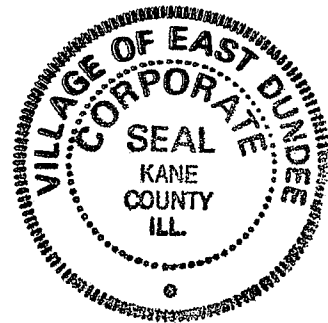


EXHIBIT A

Map of proposed Route 25 South Tax Increment Financing Project Area