

Ordinance No. 12-69

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE COOK COUNTY REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING DISTRICT

WHEREAS, it is desirable and in the best interests of the citizens of the Village of East Dundee, Cook and Kane Counties, Illinois (the "*Municipality*"), for the Municipality to adopt tax increment allocation financing pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1, *et seq.* (the "*TIF Act*"); and,

WHEREAS, pursuant to the TIF Act, the Village President and Board of Trustees of the Municipality (collectively, the "*Corporate Authorities*") have heretofore approved a Tax Increment Financing Redevelopment Plan for the Cook County Redevelopment Project Area (the "*Plan*") as required by the TIF Act by passage of an ordinance and have heretofore designated the Cook County Redevelopment Project Area (the "*Area*") as required by the TIF Act by passage of an ordinance and have otherwise complied with all other conditions precedent required by the TIF Act.

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

Section 1. Tax Increment Financing Adoption. Tax increment allocation financing is hereby adopted to pay redevelopment project costs, as defined in the TIF Act and as set forth in the Plan, within the Area, as legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Area showing the street location is depicted in *Exhibit B*, attached hereto and incorporated herein as if set out in full by this reference.

Section 2. Allocation of Ad Valorem Taxes. Pursuant to the TIF Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Area by taxing districts and tax rates determined in the manner provided in Section 11-74.4-9(c) of the TIF Act each year after the effective date of this Ordinance until the Project costs and obligations issued in respect thereto have been paid, shall be divided as follows:

- (a) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Area, shall be allocated to and when collected shall be paid by the county collector to the respective affected taxing districts, in the manner required by law in the absence of the adoption of tax increment allocation financing.
- (b) That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract, or parcel of real property in the Area over and above the initial equalized assessed value of each property in the Area, shall be allocated to and when collected shall be paid to the municipal treasurer or to his designee, pursuant to Section 207A of the Revenue Act of 1939 of the State of Illinois, as amended, who shall deposit said taxes into a special fund, hereby created, and designated the "Village of East Dundee Cook County Tax Increment Redevelopment Project Area Special Tax Allocation Account" of the Municipality, and such taxes shall be used for the purpose of paying Project costs and obligations incurred in the payment thereof.

Section 3. Invalidity of Any Section. 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 4. Superseder and Effective Date. All ordinances, resolutions, motions, or orders in conflict with this Ordinance are repealed to the extent of such conflict, and this Ordinance shall be in full force and effect immediately upon its passage by the Corporate Authorities and approval as provided by law.

ADOPTED this 20th day of August 2012, pursuant to a roll call vote as follows:

AYES: 7- Trustees Ruffalo, Gorman, Lynam, Miller, VanOstenbridge, Skillicorn & Pres. Bartels

NAYS: 0

ABSENT: 0

APPROVED:

Jim Bart
President

Attest:

Janice Behr
Village Clerk

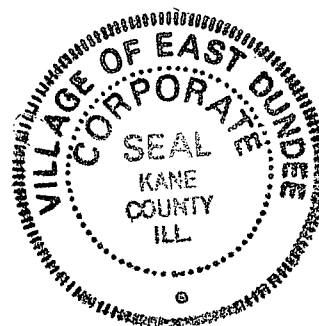


EXHIBIT A

Legal Description

EXHIBIT B

Project Area Boundary
(See attached)

LEGAL DESCRIPTION FOR THE COOK COUNTY TIF

THAT PART OF THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN AND THE WEST HALF OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE AND COOK COUNTIES, ILLINOIS, DESCRIBED AS FOLLOWS:

LOTS 3 THRU 11 IN ROCK ROAD BUSINESS PARK, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE COUNTY, ILLINOIS.

LOT 1 IN ROCK ROAD INDUSTRIAL SUBDIVISION UNIT 3, BEING A SUBDIVISION OF PART OF THE EAST HALF OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE TOWNSHIP OF DUNDEE, KANE COUNTY, ILLINOIS (EXCEPT THAT PART OF LOT 1 LYING WITHIN ROCK ROAD BUSINESS PARK, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE COUNTY, ILLINOIS.)

PARCEL "A"

THAT PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE NORTH LINE OF LOT 2 IN ROCK ROAD INDUSTRIAL SUBDIVISION UNIT NO. 1, SAID POINT BEING 66.0 FEET WESTERLY OF (MEASURED NORMAL TO) THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE NORTH 0 DEGREES 16 MINUTES 07 SECONDS EAST, PARALLEL TO THE EAST LINE OF SAID NORTHEAST QUARTER 400.00 FEET; THENCE NORTH 80 DEGREES 26 MINUTES 00 SECONDS WEST, PARALLEL WITH THE NORTH LINE OF SAID LOT 2, 400.00 FEET FOR THE POINT OF BEGINNING; THENCE SOUTH 0 DEGREES 16 MINUTES 07 SECONDS WEST, 374.66 FEET TO A POINT 25.0 FEET NORTHERLY OF (MEASURED NORMAL TO) THE NORTH LINE OF SAID LOT 2; THENCE NORTH 80 DEGREES 26 MINUTES 00 SECONDS WEST, 473.68 FEET TO A POINT ON A LINE 60.0 FEET EAST OF (MEASURED NORMAL TO) AND PARALLEL TO THE EAST LINE OF PREMISES CONVEYED TO JAMES K. SMITH BY DEED DATED FEBRUARY 3, 1861 AND RECORDED FEBRUARY 7, 1881 IN BOOK 200, PAGE 253 AS DOCUMENT NO. 13594; THENCE SOUTH 0 DEGREES 18 MINUTES 00 SECONDS WEST ALONG SAID PARALLEL LINE 25.33 FEET TO THE NORTH LINE OF SAID LOT 2; THENCE NORTH 80 DEGREES 26 MINUTES 00 SECONDS WEST, ALONG THE NORTH LINE OF SAID LOT 2, 60.79 FEET TO THE NORTHWEST CORNER OF SAID LOT 2, AND THE EAST LINE OF SAID SMITH TRACT; THENCE NORTH 0 DEGREES 18 MINUTES 00 SECONDS EAST ALONG THE EAST LINE OF SAID SMITH TRACT, 450.00 FEET; THENCE SOUTH 75 DEGREES 13 MINUTES 49 SECONDS EAST, 544.56 FEET TO THE POINT OF BEGINNING, IN KANE COUNTY, ILLINOIS.

PARCEL "B"

THE SOUTH HALF OF LOT 1 AND THE SOUTH 5 ACRES OF THE NORTH HALF OF SAID LOT 1 (EXCEPT THAT PART OF SAID LOT 1 AND OF SAID SOUTH 5 ACRES LYING SOUTHEASTERLY OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF HEALY ROAD) IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ALSO THE SOUTH HALF OF LOT 2 AND THE SAID SOUTH 5 ACRES OF THE NORTH HALF OF SAID LOT 2 (EXCEPT THAT PART OF SAID LOT 2 AND OF SAID SOUTH 5 ACRES LYING SOUTHEASTERLY OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF HEALY ROAD) IN THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL "C"

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE NORTH RIGHT OF WAY LINE OF ILLINOIS STATE ROUTE 72 AND COMMONLY KNOWN AS NEW HIGGINS ROAD AND WESTERLY OF THE EASTERLY RIGHT OF WAY LINE OF HEALY ROAD, IN COOK COUNTY, ILLINOIS.

ALSO THAT PART OF DEDICATED HEINZ DRIVE, COMMONWEALTH DRIVE, AND ILLINOIS STATE ROUTE 72 RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCELS.

ALSO POWER DRIVE RIGHT OF WAY AS DEDICATED IN ROCKY ROAD POWER SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS, RECORDED AS DOCUMENT NO. 1999K018491, ON FEBRUARY 19TH, 1999.

