

Ordinance No. 15-04

**AN ORDINANCE AUTHORIZING THE ACQUISITION OF CERTAIN PROPERTY
WITHIN THE ROUTE 25 REDEVELOPMENT PROJECT AREA**

WHEREAS, the Village of East Dundee, Kane and Cook Counties, Illinois (the "*Village*") is a home rule unit of local government pursuant to Article VII, Section 6 of the Constitution of the State of Illinois of 1970; and,

WHEREAS, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 *et seq.*, as from time to time amended (the "*TIF Act*"), the President and Board of Trustees of the Village (the "*Corporate Authorities*") are empowered to undertake the development or redevelopment of a designated area within the boundaries of the Village in which existing conditions permit such area to be classified as a "blighted area" as defined in Section 11.74.4-3(a) of the TIF Act; and

WHEREAS, the Corporate Authorities in 2006 directed the firm of Vandewalle & Associates of Madison, Wisconsin ("*Vandewalle*") to undertake a study of approximately 296 acres of land generally located on the east and west sides of Illinois Route 25 and extending eastward along the north side of Illinois Route 72 to determine if such area (the "*Proposed Project Area*") is characterized by negative economic factors causing blight which results in the lack of growth in the assessed value of the Proposed Project Area, deterioration of structures, excessive vacancies, underutilized parcels, and lack of investment by the private sector; and,

WHEREAS, Vandewalle proceeded with a study of the Proposed Project Area and concluded in its report dated September 1, 2006, that such area met the criteria for designation as a "blighted area" as defined by the TIF Act; and,

WHEREAS, Vandewalle, at the direction of the Corporate Authorities, proceeded to prepare a Redevelopment Project and Plan (the "*Redevelopment Plan*") outlining the goals and strategies for a comprehensive program to eliminate the factors causing the designation of the Proposed Project Area as a "blighted area" and setting forth specific recommendations to promote the sound growth and redevelopment of the Proposed Project Area; and,

WHEREAS, among Vandewalle's several recommendations to the Village as set forth in the Redevelopment Plan was a recommendation to acquire property as deemed necessary to facilitate the proposed uses in the Redevelopment Plan by such means as authorized by the TIF Act and thereafter utilize such acquired property to promote redevelopment, using incremental tax revenues to renovate, relocate or enhance the value of acquired commercial and industrial properties; and,

WHEREAS, on September 16, 2006, by Ordinance No. 06-40, the Corporate Authorities approved the Redevelopment Plan, by Ordinance No. 06-41 designated the Proposed Project Area as a "Redevelopment Project Area" under the TIF Act, and adopted tax increment financing as applicable to the Redevelopment Project Area; and,

WHEREAS, within the designated Redevelopment Project Area is a 7.22 acre parcel commonly known as 541 Route 25 and legally described on *Exhibit A* attached hereto and identified as permanent index number 03-26-227-007 (the "Subject Property"); and,

WHEREAS, the Subject Property is improved with a 92,909 square foot building of which approximately eighty-seven percent (87%) is vacant and has been vacant for several years causing blight on the commercial vitality of the Village; and,

WHEREAS, the implementation of the Redevelopment Plan can only be accomplished by the acquisition and redevelopment of the Subject Property or the acquisition and demolition of the building located thereon in order to permit growth in the Redevelopment Area and alleviate several of the adverse conditions which ceased the Proposed Project Area designated as a "blighted area" thereby inducing private investment in the Village; and,

WHEREAS, the Village has determined that the acquisition of the Subject Property for redevelopment or demotion, as authorized by the TIF Act, is in the best interests of the Village.

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

Section One. The foregoing preambles are hereby adopted as if fully restated herein.

Section Two. Pursuant to the authority vested in the Corporate Authorities of this Village through the TIF Act and pursuant to its home rule powers and ordinances, it is hereby determined it is necessary and desirable that the Village acquire Subject Property, legally described on *Exhibit A* attached hereto, which property is within the Redevelopment Project Area and within the boundaries of this Village, and is necessary, required, and needed to achieve the objectives of the Redevelopment Plan.

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

Adopted this 26th day of Jan, 2015, pursuant to a roll call vote as follows:

AYES: Trustees Gorman, Lynam, Skillicorn, Selep and Wood
NAYS: Ø
ABSENT: Trustee Ruffalo

APPROVED: 

Village President

Attest



Village Clerk

EXHIBIT A

Legal Description of Subject Property

541 Route 25, East Dundee, IL 60118
PIN # 03-26-227-007