

AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, TO SET A DATE FOR, AND TO APPROVE A PUBLIC NOTICE OF A PUBLIC HEARING ON THE VILLAGE OF EAST DUNDEE REDEVELOPMENT PLAN PENNY AVENUE REDEVELOPMENT PROJECT AREA

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”) is a municipal corporation and political subdivision of the State of Illinois and as such is reviewing the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (the “*Act*”) for purposes of designating the Penny Avenue Redevelopment Project Area; and,

WHEREAS, pursuant to the Act, the Village is required to adopt an ordinance fixing the time and place for a public hearing on the proposed Penny Avenue Redevelopment Project Area; and,

WHEREAS, the Village desires to adopt this Ordinance in order to comply with such requirements of the 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. The above recitals are incorporated herein and made a part hereof.

Section 2. It is necessary and in the best interests of the Village that a public hearing be held prior to the consideration of the adoption by the President and Board of Trustees of the Village (the “*Corporate Authorities*”) of an ordinance or ordinances approving the Village of East Dundee Redevelopment Plan Penny Avenue Redevelopment Project Area (the “*Plan and Project*”), designating the Penny Avenue Redevelopment Project Area (the “*Project Area*”) and adopting tax increment allocation financing, and accordingly, it is necessary that a date for such public hearing be established and notice thereof be given, all in accordance with the provisions of the Act.

Section 3. It is hereby determined that a public hearing (the “*Hearing*”) on the proposed Plan and Project for the proposed Project Area, as legally described in *Exhibit A*,

attached hereto and made a part hereof this Ordinance, shall be held on the 17th day of July, 2017 at 6:00 p.m., at the Village of East Dundee, Village Hall, 120 Barrington Avenue, East Dundee, Illinois.

Section 4. Within a reasonable time after the adoption of this ordinance, the Plan and Project along with the name of the contact person at the Village shall be sent to the affected taxing districts by certified mail.

Section 5. Notice of the Hearing is hereby authorized to be given by publication and mailing, said notice by publication to be given at least twice, the first publication to be not more than thirty (30) nor less than ten (10) days prior to the Hearing in a newspaper of general circulation within the taxing districts having property in the Project Area, and notice by mailing to be given by depositing such notice in the United States mail by certified mail addressed to the person or persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the Project Area and to each residential address located within the Project Area, not less than ten (10) days prior to the date set for the Hearing. In the event taxes for the last preceding year were not paid, notice shall also be sent to the persons last listed on the tax rolls within the preceding three (3) years as owner(s) of such property.

Section 6. Notice of the Hearing is hereby directed to be in substantially the form found in *Exhibit B* which is attached hereto and made a part hereof.

Section 7. The notice provided for in Section 6 is hereby directed to be given by mail, not less than forty-five (45) days prior to the date set for the Hearing, to all taxing districts of which taxable property is included in the proposed Project Area and to the Illinois Department of Commerce and Economic Opportunity (“DCEO”). Notice shall include an invitation to each taxing district and DCEO to submit written comments to the Village, in care of the Village Clerk

of the Village of East Dundee, Village Hall, 120 Barrington Avenue, East Dundee, Illinois 60118, concerning the subject matter of the Hearing prior to the date of the Hearing.

Section 8. It is hereby ordered that a Joint Review Board (the "*Board*") shall be convened on the 5th day of June, 2017 at 3:30 p.m., at Village Hall, 120 Barrington Avenue, East Dundee, Illinois 60118, which is not sooner than fourteen (14) days nor later than twenty-eight (28) days following the notice to be given to all taxing districts, as provided in Section 7 above, to review the public record, the proposed Plan and Project and the proposed ordinances approving the proposed Plan and Project. The Joint Review Board shall consist of a representative selected by the community college district, local community unit school district, park district, library district, township, fire protection district, and the county that has authority to directly levy taxes on the property in the proposed Project Area, a representative selected by the Village, and a public member to be selected by a majority of other Board members, and shall act in accordance with the applicable provisions of the Act.

Section 9. The document entitled *Village of East Dundee Penny Avenue Redevelopment Project Area Eligibility Report* has been available for inspection and review commencing the 4th day of May, 2017 which is more than 10 days prior to the adoption of this Ordinance at the office of the Village Clerk at Village Hall, 120 East Barrington Avenue, Illinois, during regular office hours.

Section 10. Notice of the establishment of an interested parties' registry which entitles all registrants to receive information on activities related to the proposed designation of a redevelopment project area and the preparation of a redevelopment plan and project is hereby authorized.

Section 11. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Ordinance.

Section 12. All ordinances, resolutions, motions or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict.

Section 13. This Ordinance shall be in full force and effect immediately upon its passage.

PASSED THIS 15th day of May, 2017, pursuant to a roll call vote as follows:

AYES: Trustees Lynam, Selep, Wood, Hall, Mahony
and Andresen

NAYS: Ø

ABSENT: Ø

APPROVED THIS 15th day of May, 2017.


VILLAGE PRESIDENT

ATTEST:


VILLAGE CLERK

STATE OF ILLINOIS)
)
COUNTY OF KANE) SS.

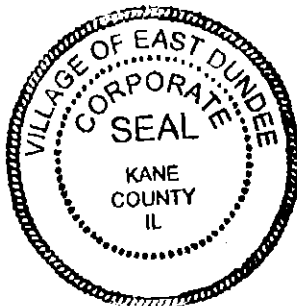
CERTIFICATE

I, Katherine Holt, Village Clerk of the Village of East Dundee, Cook and Kane Counties and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 17-27:

“AN ORDINANCE OF THE VILLAGE EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, TO SET A DATE FOR, AND TO APPROVE A PUBLIC NOTICE OF A PUBLIC HEARING ON THE VILLAGE OF EAST DUNDEE REDEVELOPMENT PLAN PENNY AVENUE REDEVELOPMENT PROJECT AREA”

which was adopted by the President and Board of Trustees of the Village of East Dundee on the 15th day of May, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of East Dundee this 16th day of May, 2017.



Katherine Holt
Katherine Holt, Village Clerk

Exhibit A

Legal Description

Penny Avenue Redevelopment Project Area

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:
LOT 1 IN SPRINGWATER SUBDIVISION RECORDED DECEMBER 22, 1986 AS DOCUMENT NO. 1813419 BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

ALSO, THAT PART OF LOT 11 OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE ASSESSOR'S MAP OF THE SUBDIVISION OF PART OF THE SOUTHEAST QUARTER AND SOUTHWEST QUARTER OF SAID SECTION 23, RECORDED FEBRUARY 21, 1865 IN BOOK OF MAPS 2, PAGE 137, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF SAID LOT 259.7 FEET TO THE CENTER LINE OF STATE ROUTE 68; THENCE NORTHEASTERLY ALONG SAID CENTER LINE 120 FEET; THENCE NORTHWESTERLY PARALLEL WITH THE SOUTHWESTERLY LINE OF SAID LOT, 338.01 FEET TO THE WEST LINE OF SAID LOT; THENCE SOUTH ALONG SAID WEST LINE 143.07 FEET TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.
ALSO, THAT PART OF PUBLIC RIGHT OF WAY ADJACENT TO THE ABOVE DESCRIBED PARCELS. THE TOTAL AREA INCLUDING RIGHT OF WAY IS 3.49 ACRES MORE OR LESS.

Exhibit B

Form of Notice of Public Hearing

NOTICE OF PUBLIC HEARING

**VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES,
ILLINOIS, PROPOSED APPROVAL OF THE VILLAGE OF EAST
DUNDEE REDEVELOPMENT PLAN PENNY AVENUE
REDEVELOPMENT PROJECT AREA**

Notice is hereby given that on the 17th day of July, 2017 at 6:00 p.m., at the Village of East Dundee, Village Hall, 120 Barrington Avenue, East Dundee, Illinois, a public hearing (the "*Hearing*") will be held to consider the approval of the proposed Village of East Dundee Redevelopment Plan Penny Avenue Redevelopment Project Area (the "*Plan and Project*"), the designation of the Penny Avenue Redevelopment Project Area (the "*Project Area*") and the adoption of tax increment financing therefore. The Project Area consists of the territory legally described on Exhibit A and generally described as follows:

An area generally described as 201 and 210 Penny Avenue, East Dundee, Illinois and the adjacent right of way including the associated portion of Penny Avenue

The Plan and Project objectives are to reduce or eliminate blighting conditions, to enhance the tax base of the Village and other affected taxing districts by encouraging private investment in residential and mixed-use development within the Project Area, and to preserve and enhance the value of properties therein, all in accordance with the provisions of the "Tax Increment Allocation Redevelopment Act," effective January 10, 1977, as amended (the "*Act*"). The Village may issue obligations to finance project costs in accordance with the Plan and Project, which obligations may also be secured by the special tax allocation fund and other available funds, if any, as now or hereafter permitted by law, and which also may be secured by the full faith and credit of the municipality.

At the Hearing, there will be a discussion of the Plan and Project, designation of the Project Area, and the adoption of tax increment allocation financing for the Project Area. The Plan and Project is on file and available for public inspection at the office of the Village Clerk at Village Hall, 120 Barrington Avenue, East Dundee, Illinois.

Pursuant to the proposed Plan and Project, the Village proposes to facilitate redevelopment of the Project Area by incurring or reimbursing eligible redevelopment project costs, which may include, but shall not be limited to, studies, surveys, professional fees, property assembly costs, construction of public improvements and facilities, building and fixture rehabilitation, reconstruction, renovation and repair, financing costs, and interest costs, all as authorized under the Act. The Plan and Project proposes to provide assistance by paying or reimbursing costs including, but not limited to, site assembly, analysis, professional services and administrative activities, public improvements and

facilities, building rehabilitation, capital costs incurred by a taxing district as a direct result of a redevelopment project, the payment of financing and interest costs, and such other project costs as permitted by the Act pursuant to one or more redevelopment agreements.

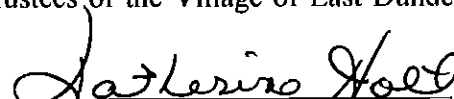
Tax increment financing is a public financing tool that does not raise property taxes but is used to assist economic development projects by capturing the projected increase in the property tax revenue stream to be created by the increase of the assessed value of the development or development area and investing those funds in improvements associated with the project.

At the Hearing, all interested persons or affected taxing districts may file written objections with the Village Clerk and may be heard orally with respect to any issues regarding the approval of the proposed Plan and Project, designation of the Project Area, and adoption of tax increment allocation financing therefore.

The Hearing may be adjourned by the President and Board of Trustees of the Village without further notice other than a motion to be entered upon the minutes of the Hearing fixing the time and place of the subsequent hearing.

For additional information about the proposed Plan and Project and to file comments or suggestions prior to the hearing contact Jennifer Johnsen, Village Administrator of the Village of East Dundee, 120 Barrington Avenue, East Dundee, Illinois 60118, (847) 426-2822.

By Order of the President and Board of Trustees of the Village of East Dundee this 15th day of May, 2017.


Village Clerk