

Ordinance No. 17-28

AN ORDINANCE APPROVING AN AMENDMENT TO THE AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, ILLINOIS AND PAL LAND, LLC

WHEREAS, the Village of East Dundee, Cook and Kane Counties, Illinois (the "*Village*") is a home-rule municipality created in accordance with Article VII, Section 6(a) 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 (collectively, the "*Corporate Authorities*") are empowered to undertake the development or redevelopment of a designated area within its municipal limits 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, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities, pursuant to Ordinance Nos. 06-40, 06-41 and 06-42, respectively, adopted on September 18, 2006, and Ordinance Nos. 10-25, 10-26 and 10-27, respectively, adopted on May 17, 2010, approved two redevelopment plans and projects (the "*Redevelopment Plans*") setting forth the plans for the development, redevelopment and revitalization of each of two redevelopment project areas; designated redevelopment project areas known as the Route 25 Redevelopment Project Area and Christina Drive Redevelopment Project Area (the "*Redevelopment Project Areas*"); and adopted tax increment allocation financing for the Redevelopment Project Areas; and,

WHEREAS, the existence of the blighting factors in the Redevelopment Project Areas, as described in the Redevelopment Plans, and the extraordinary costs necessary for

redevelopment have prevented private developers from developing, redeveloping, and revitalizing the Redevelopment Project Areas, which has, in turn, prevented the development and construction of commercial enterprises within the Redevelopment Project Areas; and

WHEREAS, Pal Land, LLC, a Delaware limited liability company (the “*Developer*”) proposed a plan to develop certain parcels of property located within the Redevelopment Project Areas to construct a business and industrial park in accordance with the Redevelopment Plans (the “*Project*”); and

WHEREAS, pursuant to the TIF Act, in April of 2008, the Developer and Village entered into a Development Agreement (the “*Original Agreement*”) wherein the Developer agreed to construct the Project; and,

WHEREAS, on November 14, 2012, the Village and Developer executed an Amended and Restated Development Agreement by and between the Village of East Dundee, Illinois and Pal Land, LLC (the “*Amended Agreement*”); and,

WHEREAS, the Developer has requested the Amended Agreement be amended to correct a scrivener’s error relating to the Village’s obligation to reimburse the Developer for certain redevelopment project costs, as defined under the TIF Act; and,

WHEREAS, the Corporate Authorities have determined that it is in the best interests of the Village and the health, safety, morals and welfare of its residents and taxpayers and will be in furtherance of the Redevelopment Plans to grant the request of the Developer.

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

Section 1. That the First Amendment to the Amended and Restated Development Agreement by and between the Village of East Dundee, Illinois and Pal Land, LLC, attached

hereto and made a part hereof, is hereby approved and the Village President and Village Clerk are hereby authorized to execute and deliver said Agreement on behalf of the Village and to undertake any and all actions as may be necessary to implement its terms.

Section 2. That this Ordinance shall be in full force and effect from and after its passage and approval as provided by law.

ADOPTED this 15th day of May 2017 pursuant to a roll call vote as follows:

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


NAYS: 0

ABSENT: 0

APPROVED by me this 15th day of May 2017.



Village President

Attest:


Village Clerk