

Ordinance No. 17-39

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

WHEREAS, it is desirable and in the best interests of the citizens of the Village of East Dundee, Cook and Kane Counties, Illinois (the “*Village*”), for the Village 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 President and Board of Trustees of the Village (collectively, the “*Corporate Authorities*”) have heretofore approved the Village of East Dundee Redevelopment Plan Penny Avenue Redevelopment Project Area (the “*Plan*”) for the Penny Avenue Redevelopment Project Area (the “*Project Area*”) as required by the TIF Act by passage of an ordinance and have heretofore designated the Project 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 the Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

Section 1. Tax Increment Adoption. The TIF Act is hereby adopted to pay redevelopment project costs, as defined in the TIF Act and as set forth in the Plan, within the Project Area, as legally described in *Exhibit A*, attached hereto and incorporated herein. The map of the Project 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 Project 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 Plan 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 Project 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 Project Area over and above the initial equalized assessed value of each property in the Project 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, Illinois, Penny Avenue Redevelopment Project Area Special Tax Allocation Fund” of the Village, 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.

Passed this 7th day of August, 2017.

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

NAYS: Trustee Hall

ABSENT: Ø

Approved this 7th day of August, 2017.

[Signature]
Village President

Attest:

[Signature]
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.

Penny Avenue Redevelopment Project Area Boundary Map

Legal Description and Map Prepared by: Gerald L. Heinz & Associates, Inc.



LEGAL DESCRIPTION FOR THE PORTION TO BE REMOVED FROM THE NORTH AVENUE DE

THAT PART OF THE NORTH AVENUE DE...
 BEING THE PORTION OF THE NORTH AVENUE DE...
 COMMENCING AT THE NORTH AVENUE DE...
 AND ENDING AT THE NORTH AVENUE DE...
 TOGETHER WITH THE LANDS THEREON...

LEGAL DESCRIPTION FOR THE PENNY AVENUE

THAT PART OF THE PENNY AVENUE...
 BEING THE PORTION OF THE PENNY AVENUE...
 COMMENCING AT THE PENNY AVENUE...
 AND ENDING AT THE PENNY AVENUE...
 TOGETHER WITH THE LANDS THEREON...

- PROJECT AREA
- TAX INCREMENT FINANCING DISTRICT
- UNSHADDED AREA

GERALD L. HEINZ & ASSOCIATES, INC. CONSULTING ENGINEERS & LAND SURVEYORS 200 NORTH RIFTH STREET EAST DUNDEE, ILLINOIS 60118		NO.	DATE	SHEET
PENNY AVENUE TAX INCREMENT FINANCIAL DISTRICT				
SCALE: 1" = 100'				

STATE OF ILLINOIS)
)
COUNTY OF KANE) SS.

CERTIFICATE

I, Katherine Holt, Village Clerk of the Village of East Dundee, Counties of Cook and Kane and State of Illinois, DO HEREBY CERTIFY that the foregoing is a true and correct copy of Ordinance No. 17-39:

“AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE PENNY AVENUE REDEVELOPMENT PROJECT AREA”

which was adopted by the President and Board of Trustees of the Village of East Dundee on the 7th day of August, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village of East Dundee this 8th day of August, 2017.

Katherine Holt
Katherine Holt, Village Clerk

