

ORDINANCE NUMBER 21 - 16

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK
AND KANE COUNTIES, ILLINOIS, APPROVING THE ISSUANCE
OF A TIF NOTE TO PAL LAND, LLC
(ROUTE 25 TIF DISTRICT – TIF NOTE NO. 9 – \$266,437.69)**

WHEREAS, the Village of East Dundee (“Village”) is a home rule unit of local government pursuant to Section 6 of Article VII of the Constitution of the State of Illinois, and has the authority to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, in accordance with the requirements of the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.* (“TIF Act”), the Village President and Board of Trustees, pursuant to Ordinance Nos. 06-40, 06-41, and 06-42, adopted on September 18, 2006, designated the “Route 25 Redevelopment Project Area” as a redevelopment project area, as defined in the TIF Act, approved a Redevelopment Plan and Project for the Route 25 Redevelopment Project Area and adopted tax increment allocation financing in the Route 25 Redevelopment Project Area, pursuant to the TIF Act, respectively; and

WHEREAS, on November 14, 2012, the Village entered into an “Amended and Restated Redevelopment Agreement” (“Redevelopment Agreement”) with Pal Land, LLC (“Developer”), regarding property owned by the Developer located within the Route 25 Redevelopment Project Area; and

WHEREAS, the Village has determined to issue a TIF note in the principal amount of Two Hundred Sixty Six Thousand Four Hundred Thirty Seven Dollars and Sixty Nine Cents (\$266,437.69) (“TIF Note”) and to loan the proceeds thereof to the Developer to finance the eligible expenses allocated to or incurred with respect to the property subject to the Redevelopment Agreement, on the terms and conditions in the Redevelopment Agreement; and

WHEREAS, the Village President and Board of Trustees have determined that it is advisable, necessary, and in the best interests of the Village to approve the issuance of the TIF Note to 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: Incorporation. That each Whereas paragraph above is incorporated by reference into this Section 1 and made a part hereof as material and operative provisions of this Ordinance.

SECTION 2: Authorization. That it is advisable, necessary, and in the best interests of the Village that the Village issue the TIF Note to the Developer.

SECTION 3: Form of TIF Note. That the TIF Note shall be in substantially the form attached hereto as EXHIBIT A, with such changes thereto as to make the TIF Note consistent with the terms of this Ordinance.

SECTION 4: Authorization to Issue TIF Note. That the Village hereby authorizes the issuance of its TIF Note in the principal amount of Two Hundred Sixty Six Thousand Four Hundred Thirty Seven Dollars and Sixty Nine Cents (\$266,437.69), bearing interest at a rate of six percent (6%), and substantially in the form attached hereto as EXHIBIT A. The Village is hereby authorized to execute and deliver to the Developer its TIF Note, which shall be dated and accrue interest from the date of its issuance and delivery.

SECTION 5: Severability. That 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 6: Repeal. That all ordinances, resolutions, motions or parts thereof in conflict with this Ordinance shall be and the same are hereby repealed.

SECTION 7: Effect. That this Ordinance shall be in full force and effect upon its adoption, approval and publication in pamphlet form as provided by law.

ADOPTED this 19th day of April, 2021 pursuant to a roll call vote as follows:

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

NAYES: None

ABSENT: Trustee Wood

APPROVED by me this 19th day of April, 2021.



Lael Miller, Village President

ATTEST:

Katherine Diehl
Katherine Diehl, Village Clerk

Published in pamphlet form this 19th day of April, 2021, under the authority of the

Village President and Board of Trustees.

Recorded in the Village records on April 20, 2021.

EXHIBIT A

FORM OF TIF NOTE

(attached)

Vendor	Amount	Memo	TIF
Republic Bank	\$76,889.08	30% INTEREST LINE OF CREDIT; 54%	RT 25
Village of East Dundee	\$1,943.00	Plan reviews by Village	RT 25
Village of East Dundee	\$1,426.75	Plan reviews Lot 5 & Legal Services	RT 25
Village of East Dundee	\$875.00	Plan reviews Lot 5 & Legal Services	RT 25
Stark & Son	\$6,355.51	Retail Building Site Work	RT 25
Stark & Son	\$11,669.92	400 Patricia changed to 250 Patricia Site Work	RT 25
Meyer Signs & Graphics	\$2,696.00	Signs Street Posts	RT 25
Central Tree	\$3,000.00	West Property Line Site Work	RT 25
Frank & Sons Enterprises Inc.	\$3,373.00	Landscape East end of property	RT 25
Frank & Sons Enterprises Inc.	\$12,725.00	Trees, right of way around 200 building; Missed for 2018 submission	RT 25
Nelson Testing	\$11,480.00	Geotechnical Exploration Pal 250 Site Work	RT 25
RAPCO aka R.A Peterson Company	\$900.00	Rena Rd/Peter Place pave and mill	RT 25
Pinnacle Engineering Group	\$3,285.35	250 Patricia Final Design and Construction Services	RT 25
Pinnacle Engineering Group	\$3,200.00	Lot 4 Parking Lot Expansion; Survery; Permitting	RT 25
Pinnacle Engineering Group	\$7,316.75	Lot 4 Parking Lot Expansion; Survery; Permitting	RT 25
Bazos, Freeman, Schuster & Pope	\$1,286.25	Prepare Development Agreement; Impact Fees	RT 25
Bazos, Freeman, Schuster & Pope	\$187.50	Speedway letter	RT 25
Chicago Title Draw #2	\$13,491.80	STARK & SONS	RT 25
Chicago Title Draw #4	\$33,513.18	STARK & SONS	RT 25
Chicago Title Draw #5	\$64,970.00	Lauderdale Electric	RT 25
Mundie & Company, Inc	\$1,755.00	Appraisal Reports Pal Land, Pal Land II, Pal Land III; 54%	RT 25
Mundie & Company, Inc	\$945.00	201 Appraisal Reports; 54%	RT 25
Mundie & Company, Inc	\$945.00	401 Appraisal Reports; 54%	RT 25
Mundie & Company, Inc	\$945.00	200 Appraisal Reports; 54%	RT 25
Loopnet Costar	\$1,263.60	Marketing Pal Land Properties; 54%	RT 25
TOTAL	\$266,437.69		