

**ORDINANCE NUMBER 21 - 17**

**AN ORDINANCE OF THE VILLAGE OF EAST DUNDEE, COOK  
AND KANE COUNTIES, ILLINOIS, APPROVING THE ISSUANCE  
OF A TIF NOTE TO PAL LAND, LLC  
(CHRISTINA DRIVE TIF DISTRICT – TIF NOTE NO. 7 – \$77,379.98)**

**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. 10-25, 10-26, and 10-27, adopted on May 16, 2010, designated the “Christina Drive Redevelopment Project Area” as a redevelopment project area, as defined in the TIF Act, approved a Redevelopment Plan and Project for the Christina Drive Redevelopment Project Area and adopted tax increment allocation financing in the Christina Drive 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 Christina Drive Redevelopment Project Area; and

**WHEREAS**, the Village has determined to issue a TIF note in the principal amount of Seventy Seven Thousand Three Hundred Seventy Nine Dollars and Ninety Eight Cents (\$77,379.98) (“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 Seventy Seven Thousand Three Hundred Seventy Nine Dollars and Ninety Eight Cents (\$77,379.98), 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

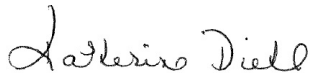
ABSENT: Trustee Wood

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



\_\_\_\_\_  
Lael Miller, Village President

**ATTEST:**



\_\_\_\_\_  
Katherine Diehl, Village Clerk

Published in pamphlet form this 20th 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	\$66,793.58	30% INTEREST LINE OF CREDIT; 46%	CHRISTINA
Pinnacle Engineering Group	\$5,600.00	Penny Rd water/sanitary; Topography; Permitting	CHRISTINA
Mundie & Company, Inc	\$1,495.00	Appraisal Reports Pal Land, Pal Land II, Pal Land III; 46%	CHRISTINA
Mundie & Company, Inc	\$805.00	201 Appraisal Reports; 46%	CHRISTINA
Mundie & Company, Inc	\$805.00	401 Appraisal Reports; 46%	CHRISTINA
Mundie & Company, Inc	\$805.00	200 Appraisal Reports; 46%	CHRISTINA
Loopnet Costar	\$1,076.40	Marketing Pal Land Properties; 46%	CHRISTINA
Total:	\$77,379.98		

## REMOVED:

Pinnacle Engineering Group	\$2,600.00	Plote Offsite Land; Plan revisions & meetings*	CHRISTINA
Pinnacle Engineering Group	\$4,800.00	Plote Offsite Land; WT review and redesign*	CHRISTINA

\*Retention Pond: Taking water into my lake from Plote Christina TIF Property