

Ordinance No. 10- 15

AN ORDINANCE APPROVING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS AND DMYTERKO & WRIGHT DEVELOPMENT, LTD.

WHEREAS, the Village of East Dundee, Illinois (the "*Village*") is a home-rule municipality pursuant to Article VII, Section 6(a) of the Illinois Constitution of 1970 and thereby empowered to exercise any power and perform any function pertaining to its government and affairs; and,

WHEREAS, pursuant to the Business District Development and Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.3-1, *et seq.*, as from time to time amended (the "*BDD Act*"), the President and Board of Trustees of the Village (collectively, the "*Corporate Authorities*") are empowered to undertake the development and redevelopment of business districts within its municipal limits which are in need of revitalization if such business districts are deemed to be "blighted," as defined in the BDD Act; and,

WHEREAS, pursuant to the BDD Act, on October 19, 2009, the Corporate Authorities, after public hearings, passed Ordinance No. 09-30 designating the Dundee Gateway Business District (the "*Dundee Gateway BD*") and imposed a retailers occupation tax and service occupation tax in the amount of one-half of one percent (1/2%) on all commercial operations; and,

WHEREAS, the Developer owns property located at the southeast corner of Route 25 and Route 68 (the "*Subject Property*"), which property is also located within the boundaries of the Dundee Gateway BD, however, in order to develop the Subject

Property significant infrastructure improvements are required at an estimated cost in excess of \$900,000; and,

WHEREAS, the Corporate Authorities desire all required infrastructure improvements to be constructed and the Subject Property to be developed in order to induce economic development in the Village thereby enhancing the tax base of the Village and the affected taxing districts and adding to the welfare and prosperity of the Village and its residents.

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 One. The Development Agreement by and between the Village of East Dundee, Cook and Kane Counties, Illinois and Dmyterko & Wright Development, Ltd., an Illinois limited liability company as attached hereto and presented to the meeting is hereby approved and the Village President and the Village Clerk are hereby authorized to execute and deliver said Development Agreement and undertake any and all actions as required to implement all of the provisions thereof.

Section Two. This Ordinance shall be in full force and effect from its passage, approval and publication as provided by law.

AYES: 7 - Trustees Ruffalo, Gorman, Lynam, Miller, Cichowski, VanOstenbridge
NAYES: 0 & President Bartels
ABSENT: 0

Approved by me this 19th day of April, 2010.

Jerald Bartels
JERALD BARTELS, President

Published in pamphlet form this 21st day of April, 2010, under the authority of the President and Board of Trustees.

ATTEST:

Jennifer Rehberg
JENNIFER REHBERG, Village Clerk

Recorded in the Village Records on April 21st, 2010.

