

ORDINANCE NUMBER 08- 58

Ordinance Approving a Redevelopment Agreement by and between The Village of East Dundee, Cook and Kane Counties, Illinois and S & R Associates of Dundee, LLC

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 redevelopment of a designated area within its municipal limits in which existing conditions permit such area to be classified as "blighted", as defined in the TIF Act; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the TIF Act, the Corporate Authorities approved a redevelopment plan and project, by Ordinance No. 08-34, which sets forth a plan for the development, redevelopment and revitalization of the redevelopment project area, designated a redevelopment project area known as the Downtown TIF Redevelopment Project Area (the "*Redevelopment Project Area*"), by Ordinance No. 08-32, and adopted tax increment financing for the Redevelopment Project Area, by Ordinance No. 08-36, all adopted on June 16, 2008; and,

WHEREAS, the S & R Associates of Dundee, LLC (the "*Developer*") owns the property located at Barrington Avenue and Fourth Street in the Village, commonly known as 315 Barrington Avenue, East Dundee which is improved with a single building which was substantially destroyed as a result of a fire on adjacent property in 2007 and is in need of substantial rehabilitation; and,

WHEREAS, the Developer intends to rehabilitate the building located within the Redevelopment Project Area by constructing approximately 2,700 square feet of useable space

on two floors; and construct a new building after subdividing said property, all as provided in the Redevelopment Agreement by and between the Village and the Developer attached hereto; and,


WHEREAS, in order to induce the Developer to proceed, the Corporate Authorities have determined that it is in the best interests of the Village, and the health, safety, morals, and welfare of the residents of the Village, for the Village to proceed to reimburse the Developer for the certain costs conditioned upon all of the terms and conditions as specifically set forth in said Redevelopment Agreement.

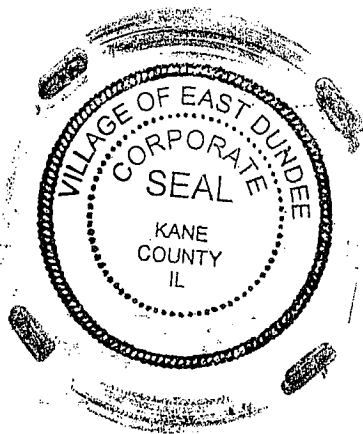
NOW, THEREFORE, be it ordained by the President and Board of Trustees of the Village of East Dundee, Cook and Kane Counties, Illinois, as follows:

Section I. The Redevelopment Agreement by and between the Village of East Dundee, Cook and Kane Counties, Illinois and S & R Associates of Dundee, LLC 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 Redevelopment Agreement and undertake any and all actions as required to implement all of the provisions thereof.

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

Passed this 29th day of September, 2008


Village Clerk



Approved this 29th day of September 2008

David O'Keary
Village President

Ayes: 6

Nays: 0

Absent: 1