

Resolution No. 2020-011

A RESOLUTION OF THE VILLAGE OF MONTGOMERY, KANE AND KENDALL COUNTIES, ILLINOIS, TO INDUCE THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE ORCHARD ROAD REDEVELOPMENT PROJECT AREA (1601 Commerce Drive)

WHEREAS, the Village of Montgomery, Kane and Kendall Counties, Illinois (the “*Village*”), is a duly organized and validly existing non home-rule municipality pursuant to the 1970 Illinois Constitution and the laws of the State; and,

WHEREAS, pursuant to its powers and in accordance with the requirements of the Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, *et seq.*) (the “*TIF Act*”), the President and Board of Trustees of the Village (the “*Corporate Authorities*”) pursuant to Ordinance Nos. 1606, 1607, and 1608, respectively, on the 13th day of January, 2014, approved a report on the eligibility of a redevelopment project area and redevelopment plan, designated the Orchard Road Tax Increment Financing Redevelopment Project Area (the “*Project Area*”), and adopted tax increment financing for the Project Area for the payment and financing of “*Redevelopment Project Costs*,” as defined in the TIF Act, incurred within the Project Area; and,

WHEREAS, the Village has been informed by United Sugars Corporation (the “*Developer*”) that it desires to expand its facilities at 1601 Commerce Drive in the Village, identified by parcel no. 15-31-250-001 (the “*the Subject Property*”), with the construction of a second sugar dome (the “*Project*”), which would require an investment of approximately \$23,450,000 by the Developer at the Subject Property, which property is located within the Project Area; and,

WHEREAS, the Developer has also informed the Village that the ability to undertake the Project on the Subject Property shall require financial assistance from the Village for certain costs

that would be incurred in connection with the redevelopment of the Subject Property, which costs would constitute Redevelopment Project Costs; and,

WHEREAS, the Developer would like to incur certain costs in connection with the Project prior to the adoption of an ordinance authorizing the execution of a redevelopment agreement pertaining to the Subject Property with the Village, wherein reimbursement for such costs may be considered between the parties subject to certain terms and conditions; and,

WHEREAS, the Developer desires such costs related to the Project to qualify for consideration as Redevelopment Project Costs that can be reimbursed utilizing incremental taxes pursuant to the TIF Act, provided that such costs constitute Redevelopment Project Costs under the TIF Act; and,

WHEREAS, this Resolution is intended to allow the Developer to incur certain costs relating to the Project that may be considered Redevelopment Project Costs, prior to the adoption of any ordinance authorizing the execution of a redevelopment agreement between the Village and the Developer, subject to the terms and conditions set forth in Section 3 of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Montgomery, Kane and Kendall Counties, Illinois, as follows:

Section 1. That the above recitals are incorporated and made a part of this Resolution.

Section 2. That the Corporate Authorities may consider expenditures that are “*Redevelopment Project Costs*,” as such term is defined in the TIF Act, in connection with the Project, incurred prior to the approval and execution of a redevelopment agreement with the Developer, to be expenditures that are eligible for reimbursement through the TIF Act, in an amount not to exceed \$2,500,000, in the event the Project is determined to be in furtherance of the redevelopment plan and project for the overall Project Area.

Section 3. That all undertakings of the Village set forth in this Resolution are specifically contingent upon the approval and execution of a redevelopment agreement with the Developer, which provides for the redevelopment of the Subject Property in accordance with the terms and conditions to be negotiated by the parties.

Section 4. That any financial assistance rendered to the Developer by the Village shall be contingent upon the authority, restrictions, terms, and conditions imposed by the TIF Act.

Section 5. That this Resolution shall be in full force and effect from and after its passage and approval as provided by law.

PASSED by the President and Board of Trustees of the Village of Montgomery, Kane and Kendall Counties, Illinois, this 26th day of May, 2020.

AYES: 6

NAYS: 0

ABSENT: 0

APPROVED:



Village President

Attest:



Village Clerk

