

RESOLUTION 16-77

A RESOLUTION ACCEPTING THE DONATION OF LANDS

WHEREAS, the Village recently completed the purchase of the Boylan parcel of land (the "Boylan Parcel"), located South of Highway 173, West of Highway 83 and North of Grimm Road, and

WHEREAS, that purchase of the Boylan Parcel was part of a strategic initiative to encourage strong commercial and industrial development in that area as well as to provide significant improvements to roads and traffic safety, and

WHEREAS, adjacent to the Boylan Parcel are three parcels of vacant land of approximately 11.38 acres with a currently assessed valuation of \$107,388.00, two abutting and one somewhat removed from the other two, designated by the Lake County Map Department as PIN 02-17-200-044, 02-17-200-057 and 02-17-400-029 (the "Inland Parcels") and owned by Antioch Sequoit Equities, L.L.C., an Illinois limited liability company, and

WHEREAS, Inland National Development Corporation, a Delaware Corporation is the sole Antioch Sequoit Equities Member, L.L.C., a Delaware limited liability company and the sole member of Antioch Sequoit Equities, L.L.C., and

WHEREAS, Antioch Sequoit Equities, L.L.C. originally purchased the Inland Parcels with the intention of developing a large shopping area on them, along with adjoining properties however this concept was shelved after the national economy collapsed in 2008, and

WHEREAS, Inland National Development Corporation has been approached by the Mayor, who suggested that Inland National Development Corporation consider donating the Inland Parcels to the Village to be combined with the Boylan Parcels into an overall development scheme which would provide certain tax benefits to Inland National Development Corporation while at the same time increasing the Village's ability to significantly improve the area and attract the strong commercial and industrial development that it very much needs to relieve the tax burden on local residents, and

WHEREAS, Inland National Development Corporation, upon due consideration, has (a) determined that the contribution of the Inland Parcels by Antioch Sequoit Equities, L.L.C. to the Village is in its best interests, as well as the best interests of the Village and its residents, and (b) committed to donating the Inland Parcels as soon as practical upon the acceptance of this donation by the Village Board, and

WHEREAS, Antioch Sequoit Equities, L.L.C. has provided a copy of the Phase I Site Assessment Report dated February 28, 2007 and prepared by Testing Service Corporation for the Inland Parcels which did not identify the existence of any recognized environmental conditions at the Inland Parcels, and

WHEREAS, the Village Board finds and declares that the donation of the Inland Parcels is most certainly in the best interest of the Village, its taxpayers and its residents, and

WHEREAS, the Village Board further finds that it is entirely appropriate to thank Inland National Development Corporation for its approval of the generous contribution of these lands by Antioch Sequoit Equities, L.L.C. , and

NOW THEREFORE, BE IT RESOLVED by the Village of Antioch, Lake County, Illinois, as follows:

SECTION ONE: The donation of parcels 02-17-200-044, 02-17-200-057 and 02-17-400-029 by Antioch Sequoit Equities, L.L.C. to the Village of Antioch is most gratefully accepted.

SECTION TWO: The generosity of Inland National Development Corporation for its approval of Antioch Sequoit Equities, L.L.C.'s making this donation of lands is acknowledged and appreciated publicly by the Mayor and Village Board on behalf of the grateful taxpayers and residents of the Village of Antioch.

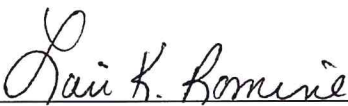
SECTION THREE: This resolution shall take effect immediately upon passage.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF ANTIOCH, ILLINOIS,
ON THIS 21ST DAY OF NOVEMBER, 2016.

ATTEST:



LAWRENCE M. HANSON, MAYOR



LORI K. ROMINE, VILLAGE CLERK

