

RESOLUTION NO. 17-41

A RESOLUTION APPROVING AN ECONOMIC INCENTIVE AGREEMENT WITH KUNES FORD ANTIOCH

WHEREAS, the Village is considering the Annexation, Rezoning, and a Special Use for an expanded Kunes Ford dealership on approximately 11.18 acres on Route 173; and

WHEREAS, Kunes Ford is proposing to construct a new showroom and service department that would contain approximately 35,000 square feet; and

WHEREAS, the Village has identified the expansion of the number of auto dealerships within the Village as a major goal of the recently adopted Economic Development Plan; and

WHEREAS, in order to entice Kunes Ford to expand their dealership in the Village, the Village has been negotiating an economic development incentive package with Kunes Ford; and

WHEREAS, Kunes Ford generates a significant amount of sales tax for the Village and the expansion of their showroom and service department will generate additional sales taxes; and

WHEREAS, Kunes Ford's proposed expansion is contingent on their ability to recoup some of their initial investment in the substantial site improvements that will be required to allow them to proceed with their showroom and service department expansion; and

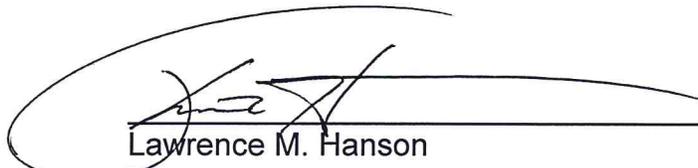
NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Trustees of the Village to Approve a Resolution Authorizing the Village President to execute the attached "Economic Incentive Agreement" between the Village and Kunes Ford granting Kunes Ford a maximum of \$1,750,000.00 in sales tax rebates over a twenty five (25) year period from any incremental sales tax proceed over the existing base sales of approximately \$30,185,628.00.

PASSED this 10th day of July, 2017

AYES: 6: Jozwiak, Pierce, Poulos, Dominiak, Johnson and Macek.

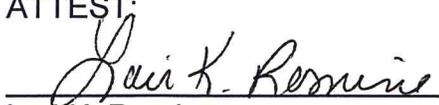
NAYS: 0.

ABSENT: 0.


Lawrence M. Hanson

Mayor

ATTEST:


Lori K. Romine

Village Clerk

