

RESOLUTION NO. 17-51

RESOLUTION OF THE VILLAGE OF ANTIOCH, ILLINOIS SETTING FORTH AND EXPRESSING AN OFFICIAL INTENT REGARDING CERTAIN EXPENDITURES TO PAY OR REIMBURSE CERTAIN REDEVELOPMENT PROJECT COSTS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY TO BE OWNED/USED BY "A MAJOR USER" IN THE ANTIOCH CORPORATE CENTER

WHEREAS, IDI Corporation, an Illinois Corporation (together with its successors, assigns, co-ventures and partners hereinafter the "Developer"), has implemented a redevelopment project and made certain capital expenditures involving certain property for industrial and/or warehouse distribution-related facilities in the Antioch Corporate Center located within a certain Redevelopment Project (the "Project") Area (the "Redevelopment Project Area" or the "RPA" within the Village of Antioch, Illinois, and

WHEREAS, as party of the Project, the Developer and/or the Village made expenditures (the "Expenditures") for certain "redevelopment project costs" as defined in the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act") or the "TIF Act"); and outlined in the "Redevelopment Agreement Village of Antioch Corporate Center Tax Increment Finance District".

WHEREAS, the Developer intends to make certain Expenditures for certain Redevelopment Project Costs on its site pursuant to the Act.

WHEREAS, the Developer has front funded and "A Major User" intends to front fund certain expenditures associated with the creation of and redevelopment of the Redevelopment Planning Area (the "Redevelopment Planning Area") pursuant to a Redevelopment Plan for the Redevelopment Project Area (the "Redevelopment Plan") the Act; and

WHEREAS, the Village will undertake the necessary actions required by the Act to amend the Redevelopment Plan and Antioch Business Park Tax Increment Finance District so as to accommodate the plans of the Developer and "A Major User" which will allow "A Major User" to construct approximately a 560,000 square foot building within the business park.

WHEREAS, that as of this date the Developer has not completed the Redevelopment Project and, it is reasonable to anticipate that the Redevelopment Project will not be completed without the recruitment of "A Major User" or similar major tenant and the benefits anticipated with respect to tax revenue and economic growth within the RPA will not be realized;

WHEREAS, the Village anticipates that in order to promote the creation of employment opportunities, the health, safety, morals and welfare of the public, that blighted conditions need to be eradicated and conservation measures instituted, and that the redevelopment of the Redevelopment Planning Area and/or the Redevelopment Project Area, including the Project Site, be undertaken; that to increase jobs and to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the development or redevelopment of the Redevelopment Planning Area and the Redevelopment Project Area, including the Project Site and that it is hereby declared that the

creation of job opportunities, eradication of blighted areas and the treatment and improvement of conservation areas by qualifying redevelopment projects is essential to the public interest; and

WHEREAS, it is found and declared that the use of incremental tax revenues derives from the tax rates of various taxing districts in the Redevelopment Planning Area and the Redevelopment Project Area for the payment of "redevelopment project costs" (as defined in the Act) will be beneficial and that said taxing districts would not derive the benefits of an increased assessment base without the benefits of tax increment financing; and

WHEREAS, to induce the Developer and the Major User to make the Expenditures and to proceed with certain planning costs, as well as certain land transaction and construction-related activities associated with the Project, the Village, subject to satisfaction of all legal requirements, has agreed amend the Redevelopment Plan by removing the 50% cap on property tax revenue within the TIF that can be used for reinvestment within the TIF boundaries.

WHEREAS, the Village has determined that the Major User is not reasonably expected to proceed with the Project unless the Village agrees to pay or reimburse the Major User for the payment of certain Expenditures through tax increment allocation financing under the Act; and

WHEREAS, the Developer and the Major User must move forward with certain planning costs, as well as certain land transaction and construction-related activities associated thereto and other Expenditures relating to the Project before the Village can take the actions described in the second preceding paragraph, and the Developer and the Major User have done so and will continue to do so in reliance upon the prospect of such reimbursement; and

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

Section 1. That "A Major User" shall be entitled to receive 75% or a maximum amount of \$15,000,000.00 of the property tax revenue generated within the Antioch Corporate Tax Increment Finance District after the following conditions have been met: a) That the identified 9% interest in the Redevelopment Agreement Village of Antioch Corporate Center Tax Increment Finance District has been paid in full; b) that the principle capital amount in the sum of \$2,500,000.00 to the Developer has been paid in full.

Section 2. The maximum amount of the Reimbursement Obligations expected to be available to "A Major User" over the duration of the Antioch Corporate Center Tax Increment Finance District shall be \$15,000,000.00.

Section 3. No more than 75% of all annual amounts received in the Antioch Corporate Center TIF District will be used to reimburse Developer and "A Major User" during the duration of this agreement.

Section 4. The Village will enter into good faith negotiations with "A Major User" toward a redevelopment agreement relating to the Project and the Expenditures, providing for the Village to pay or to reimburse the "A Major User" for the payment of the Expenditures solely from tax Redevelopment Planning Area and the Redevelopment Project Area. Expenditures eligible for

reimbursement include those made by "A Major User" with respect to the Project nor more than 60 days prior to the date of adoption of this Resolution.


Section 5. Nothing contained herein shall modify the terms of any Village agreement with the Developer.

Section 6. There shall be no extension of the life of the Antioch Corporate Center TIF District.

Section 7. If, after good faith negotiations, the Village and the Major User do not agree as to the form and terms of the proposed redevelopment agreement, the Village will have no further obligation to the Major User with respect to the Project and the Expenditures.

Section 8. All actions of the officers, agents and employees of the Village that are in conformity with the purpose and intent of this Resolution, whether taken before or after the adoption of this Resolution, are ratified, confirmed and approved.

Section 9. This Resolution shall be in full force and effect immediately upon its adoption. Adopted and effective as of 14th day of August, 2017.

Mayor 
Lawrence M. Hanson

Attest:


Lori Romine, Village Clerk

