

RESOLUTION NO. 19-13

A RESOLUTION FOR ECONOMIC INCENTIVES FOR FISCHER PAPER PRODUCTS, INC RELOCATION TO THE ANTIOCH CORPORATE CENTER REDEVELOPMENT PROJECT AREA

WHEREAS, the Village pursuant to the "Village's Business Plan" is committed to retaining existing businesses located within the Village's municipal boundaries.

WHEREAS, Fischer Paper Products, Inc is a third-generation business in the Village of Antioch and is located at 179 Ida Avenue.

WHEREAS, Fischer Paper Products, Inc. has contacted Village Staff and expressed their wish to relocate from their existing location to a new larger facility at the Antioch Corporate Center or the State of Wisconsin.

WHEREAS, Village Staff along with the Village's consultants have been negotiating with Fischer Paper Products, Inc over the past several months to retain them in the Village by providing them an amount of economic development incentives from the existing Amended Tax Increment Finance District for the Antioch Corporate Center Redevelopment Area.

WHEREAS, Fischer Paper Products, Inc has expressed in interest in either leasing an existing 166,000 square feet at the Antioch Corporate Center or alternatively constructing a new building on approximately 16.0 acres within the Antioch Corporate Center.

WHEREAS, a draft, preliminary "Term Sheet" is hereby attached to this resolution indicating the Village's intent to approve up to \$3,000,000.00 in economic incentives to Fischer Paper Products, Inc for relocation to the Antioch Corporate Center, provided certain conditions are met and necessary evidence is demonstrated.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Trustees of the Village to Approve a Resolution authorizing Staff to negotiate the terms of a "Development Agreement" with Fischer Paper Products consistent with the following terms:

1. That Village Staff and Fischer Paper Products, Inc will continue to negotiate the terms of a "Development Agreement" and a final "Term Sheet" subject the additional information that Staff has requested from Fischer Paper Products, Inc.
2. That any "Development Agreement" will come back for final Village Board approval.

Village of Antioch, Illinois

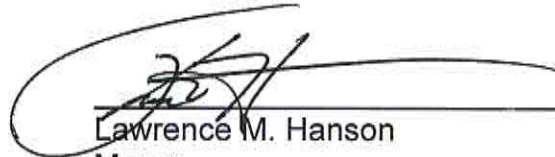
PASSED this 27th day of February, 2019.

AYES: 4: Pierce, Poulos, Johnson and Macek.

NAYS: 0.

ABSENT: 2: Jozwiak and Dominiak.

APPROVED this 27th day of February, 2019.



Lawrence M. Hanson
Mayor

ATTEST:



Lori K. Romine
Village Clerk



Trustees
Mary C. Dominiak
Jerry T. Johnson
Jay Jozwiak



Trustees
Ed Macek
Scott A. Pierce
Ted P. Poulos

Lawrence M. Hanson, Mayor
Lori K. Romine, Village Clerk

February 22, 2019

VIA EMAIL AND U.S. MAIL

Mr. Josh Fischer, President
Fischer Paper Products, Inc.
179 Ida Avenue
Antioch, IL 60002

**Re: Village of Antioch, Lake County, Illinois
Antioch Corporate Center Redevelopment Project Area**

Dear Mr. Fischer:

The Village of Antioch, Lake County, Illinois (the "Village") has been very pleased to review your potential development plans, particularly as they concern a proposed expansion of your business operations within the Antioch Corporate Center Redevelopment Project Area (the "TIF Area"). Based upon our initial analysis, the Village offers a maximum amount of \$3,000,000 economic assistance (to be provided solely from incremental revenues available on a subordinate basis in accordance with the terms of all existing Village obligations in connection with the TIF Area) for eligible costs in accordance with Illinois law, which may include professional or soft costs, capital costs, real property assembly costs, environmental remediation, job training costs, and interest costs related to construction, renovation or rehabilitation, among others. The provision of financial assistance is based upon your discussions with Kane McKenna, where you indicate that a reasonable estimate for your proposed project property taxes would be \$1.50 per square foot. Given an estimated facility size of 166,000 square feet, this would generate approximately \$250,000 of annual property taxes or \$3,000,000 over 12 years. This amount would be subject to deduction of the TIF Area base taxes and any growth in valuation over the term.

Since the project is located in an existing TIF district, the Village may use these funds for reimbursement or payment of eligible TIF costs described above. In order for your project to utilize the TIF funds, the Village and its advisors will need to review the following information prior to any final commitment of TIF funds:

- A demonstration of a financing gap and the fulfillment of the Village's goals as set forth in its redevelopment plan for the TIF Area;
- A demonstration of financial feasibility and sufficient private financing commitments on the project;

- Information relative to the project budget, market, financial, environmental and other data relative to successful operations; and
- A project schedule.

The Village has several existing TIF obligations in place and any incremental revenues would need to flow through the Village's current financing structure prior to allocation to your proposed project. However, the \$3,000,000 serves as a preliminary estimate of TIF resources available for a redevelopment project subject to the conditions outlined above.

As you know, the provision of financial assistance is at the sole discretion of the Village. The Village and its team are eager to continue to work with you towards an agreement as described above.

Sincerely,

VILLAGE OF ANTIOCH
Lake County, Illinois

By: _____


Joy McCarthy
Finance Director