

Village of Antioch, Illinois

RESOLUTION 21-04

**A RESOLUTION AUTHORIZING THE ISSUANCE OF A
\$15,000,000.00 NOTE AS REQUIRED BY THE TERMS
OF THE HANDI-FOIL DEVELOPMENT AGREEMENT**

WHEREAS, the Village and Handi North LLC (“HN”) entered into a Development Agreement (“DA”) on or about April 9, 2018, pursuant to authority extended by the Village Board in Ordinance No. 18-04-16, and

WHEREAS, HN is an affiliate of Handi-foil corporation (“HFC”), and these entities have constructed a large industrial facility in Antioch and have employed large numbers of people, all consistent with their obligations under the said DA, and

WHEREAS, the Village Board finds and declares that HN and HFC have invested and incurred not less than Fifteen Million (\$15,000,000.00) in expenses which are eligible for reimbursement under the terms of the DA and the Tax Increment Financing Act, and

WHEREAS, the Village Board finds and declares that HN and HFC have performed as required under the terms of the DA, and

WHEREAS, the Village is obligated under the terms of the DA to issue a Promissory Note (“Note”) in the base amount of \$15,000,000.00 to HN or its designee(s) at such time as certain “triggering” events have occurred in the context of such things as completion of the industrial building, hiring and operations, all of which have now occurred, and

WHEREAS, the Note is to be paid for from the tax increments accruing from the establishment of the TIF district in the area around the HFC facility rather than the general obligations of the Village or its residential taxpayers, and

WHEREAS, the form of the Note is dictated by the terms of the DA, and

WHEREAS, HN and HFC have represented to the Village, and by their signatures on this Resolution affirm, that they have irrevocably assigned the Note to another affiliate known as Handi Boca Corp. and as a result, HN and HFC have asked for the Note to be issued in the name of Handi Boca Corp.

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

SECTION ONE: The Administrator and Finance Director are authorized to issue the Promissory Note required by the terms of the Development Agreement with Handi North LLC dated April 9, 2018 to Handi Boca Corp., the assignee of Handi North LLC and its affiliate Handi-foil Corporation in the face amount of Fifteen Million (\$15,000,000.00) Dollars.

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

