



Lake County Illinois

Legislation Details (With Text)

File #: 14-1310 **Version:** 1 **Name:** Akhan Sales Tax (Economic Development Incentive) Agreement

Type: resolution **Status:** Passed

File created: 12/30/2014 **In control:** Financial & Administrative Committee

On agenda: **Final action:** 1/13/2015

Title: Resolution approving and executing an Economic Development Incentive Agreement with Akhan Semiconductor, Inc.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Sales Tax Abatement - AKHAN Final

Date	Ver.	Action By	Action	Result
1/13/2015	1	Lake County Board	adopted	Pass
1/7/2015	1	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass

Resolution approving and executing an Economic Development Incentive Agreement with Akhan Semiconductor, Inc.

- Akhan Semiconductor, Inc. is a global leader in diamond semiconductor technology with applications in the microelectronics industry.
- Akhan Semiconductor, Inc. expressed interest in relocating its development and production center to Gurnee, Illinois.
- The Village of Gurnee approached Lake County, to partner in a sales tax agreement to have Akhan Semiconductor, Inc. relocate its operations Gurnee, Illinois.
- Lake County has the authority to abate sales tax pursuant to the Retailers' Occupation Tax Act (35 ILCS 120/1 et seq.).
- The aggregate amount of the sales tax abated to Akhan Semiconductor, Inc. by Lake County will not exceed \$500,000 over five years.
- Lake County believes that it is in the best interest of its residents and taxpayers to attract new and diverse commercial and industrial businesses within the County in order to stimulate growth, encourage business expansion, and increase the assessed valuation within the County.
- Akhan Semiconductor, Inc. will be located at 1020 Lakeside Drive, Gurnee, Illinois.

RESOLUTION

WHEREAS, Akhan Semiconductor, Inc. (Akhan) intends to develop a technology development and production center and related improvements (Facility) in the Village of Gurnee, Illinois; and

WHEREAS, Lake County, Illinois (Lake County) recognizes the important of maintaining a viable economic sector to enhance the long term viability of the tax base within the county; and

WHEREAS, Lake County has the authority to abate sales taxes pursuant to the Retailers' Occupation Tax Act (35 ILCS 120/1 et seq.); and

WHEREAS, the agreement provided for the abatement of sales taxes for a period not to exceed \$500,000 over five (5) years; and

WHEREAS, to encourage the development of the Facility, Lake County, and Akhan have considered entering into an Economic Development Incentive Agreement in substantially the form attached hereto as Exhibit A (Abatement Agreement); and

NOW, THEREFORE, BE IT RESOLVED by the County Board of Lake, Illinois that the recitals set forth above are incorporated as a part of this Resolution by this reference; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the County Board of Lake County, Illinois that Exhibit A (Abatement Agreement) shall be in full force and effect from and after its passage and approval in the manner provided by law; and

NOW, THEREFORE, BE IT FURTHER RESOLVED, by the County Board of Lake County, Illinois that the Chairman of the County Board is hereby authorized to execute an Economic Development Incentive Agreement with Lake County, Illinois and the Akhan Semiconductor, Inc., a copy of which is attached hereto and made a part hereof (Exhibit A); and

DATED, at Waukegan, Lake County, Illinois, on this 13th Day of January, 2015.