



# Lake County Illinois

## Legislation Details (With Text)

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**Title:** Report on the proposed project in Highland Park for use of \$14 million of volume cap of the Recovery Zone Facility Bond allocation.

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9/29/2010	1	Financial & Administrative Committee	presented	

Report on the proposed project in Highland Park for use of \$14 million of volume cap of the Recovery Zone Facility Bond allocation.

- The proposed project is for the development of a new 4,400 square foot Thornton's convenience store and a 3-story 44,000 square foot medical office building in Highland Park. It is the redevelopment of a vacant car dealership near US 41 and Skokie Valley Road.
- Lake County received a bond cap of \$59.5 million from the Federal government as part of the American Recovery and Reinvestment Act (AARA).
- Any Recovery Zone Facility Bond allocation must be used by December 31, 2010 when the allocation will expire.
- The project will provide for over 250 construction jobs and will create 86 permanent jobs with an annual payroll of over \$4.4 million when complete.
- The project can move forward once development approval is secured from the City of Highland Park.