



Lake County Illinois

Legislation Details (With Text)

File #: 10-0888 **Version:** 1 **Name:** Proposed project in Highland Park for use of \$14 million of volume cap of the Recovery Zone Facility Bond allocation. For information only.

Type: presentation **Status:** Completed

File created: 9/21/2010 **In control:** Health and Community Services Committee

On agenda: **Final action:** 9/28/2010

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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Attachments:

Date	Ver.	Action By	Action	Result
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.