



Lake County Illinois

Legislation Text

File #: 15-0705, **Version:** 1

Resolution approving and authorizing execution of a Transferee Assumption Agreement between 18834 Grand Building Corp.; Lakeside Ford LLC d/b/a Gurnee Ford-Lincoln-Mercury; Gillespie Automotive LLC d/b/a Gillespie Ford; and Lake County.

- On December 1, 2008, Lake County entered into an Economic Development Incentive Agreement, rebating a portion of sales tax earned by the operator to the owner of the property.
- The agreement also contained rights enabling the operator to transfer its interest in the Agreement to other franchised automobile dealerships.
- In 2008, 18834 Grand Building Corp. became the owner and operator, initialing operating Lakeside Ford LLC d/b/a Gurnee Ford-Lincoln-Mercury.
- The attached Transferee Assumption Agreement accommodates the transfer of Lakeside Ford LLC's rights and obligations under the Development Agreement to Gillespie Automotive LLC.

RESOLUTION

WHEREAS, the December 1, 2008, Economic Development Incentive Agreement between 18834 Grand Building Corp and Lakeside Ford LLC d/b/a Gurnee Ford-Lincoln-Mercury allows for a transfer of the Operator's rights and obligations under the Agreement to a New Operator; and

WHEREAS, in order to effectuate the transfer of the interest of Lakeside Ford LLC d/b/a Gurnee Ford-Lincoln-Mercury in the December 1, 2008, Economic Development Incentive Agreement to Gillespie Automotive LLC d/b/a Gillespie Ford, the Financial & Administrative Committee herewith recommends that the County Board Chairman be authorized to execute the Transferee Assumption Agreement with 18834 Grand Building Corp. and Lakeside Ford LLC d/b/a Gurnee Ford-Lincoln-Mercury and Gillespie Automotive LLC d/b/a Gillespie Ford, a copy of which is attached hereto and made part hereof.

NOW, THEREFORE, BE IT RESOLVED, that the Chairman of the County Board is hereby authorized to execute the Transferee Assumption Agreement with 18834 Grand Building Corp. and Lakeside Ford LLC d/b/a Gurnee Ford-Lincoln-Mercury and Gillespie Automotive LLC d/b/a Gillespie Ford, a copy of which is attached hereto and made part hereof.

DATED, at Waukegan, Lake County, Illinois, on July 14, 2015.