



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 15-0705      **Version:** 1      **Name:** Transferee Assumption Agreement  
**Type:** resolution      **Status:** Passed  
**File created:** 6/29/2015      **In control:** Financial & Administrative Committee  
**On agenda:**      **Final action:** 7/14/2015  
**Title:** 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.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. 35745492\_2

Date	Ver.	Action By	Action	Result
7/14/2015	1	Lake County Board	adopted	Pass
7/8/2015	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass

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.