



Lake County Illinois

Legislation Text

File #: 14-1311, **Version:** 1

Resolution approving and executing a Real Estate Property Tax Abatement 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, along with several other local governments, to partner in a property tax agreement to have Akhan Semiconductor, Inc. relocate its operations to Gurnee, Illinois.
- Lake County has the authority to abate real estate property taxes pursuant to Section 200/18-165 of the Illinois Property Tax Code, as amended (35 ILCS 200/18-165).
- The aggregate amount of the taxes abated to Akhan Semiconductor, Inc. by Lake County will not exceed \$30,000 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) 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; and

WHEREAS, Lake County has the authority to abate real estate property taxes pursuant to Section 200/18-165 of the Illinois Property Tax Code, as amended (35 ILCS 200/18-165); and

WHEREAS, as provided in 35 ILCS 200/18-165, the aggregate amount of the taxes abated to Akhan by Lake County will not exceed \$30,000 over five years; and

WHEREAS, to encourage the development of the Facility, Lake County, and Akhan have considered entering into a Real Estate Tax Abatement 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 a Real Property Tax Abatement 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

BE IT FURTHER RESOLVED, that pursuant to said agreement and by the authority granted by Section 18-165 of the Property Tax Code, the County Clerk shall abate the taxes in accordance with the provisions of said agreement.

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