



# Lake County Illinois

## Legislation Text

File #: 18-0284, Version: 1

Resolution approving and executing a Real Estate Property Tax Abatement Agreement with Sheridan Crossing Development JV LLC.

- The City of North Chicago (City) has an established Tax Increment Financing (TIF) district that includes land wholly owned by the City.
- No development has occurred since the TIF was established.
- In order to foster economic development, the City desires to dissolve the existing TIF and transfer the property to a private developer.
- As part of this effort, the City is requesting all relevant taxing bodies to abate the property taxes that would otherwise continue to remain within the TIF district. This abatement would be set at 90 percent through 2031, and then phased out over five years, with the abatement ending in 2036.
- Based on financial data provided by the City, Lake County staff believe that this abatement will result in a longer term financial benefit to Lake County.
- Lake County has the authority to abate real estate property taxes pursuant to Section 200/18-170 of the Illinois Property Tax Code, as amended (35 ILCS 200/18-170).
- Lake County believes that it is in the best interest of its residents and taxpayers to approve this agreement in partnership with the City.

### RESOLUTION

**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 property valuation within the County; and

**WHEREAS**, the County has the authority to abate real estate property taxes pursuant to Section 200/18-170 of the Illinois Property Tax Code, as amended (35 ILCS 200/18-170); and

**WHEREAS**, to encourage the development, Lake County, and Sheridan Crossing Development JC LLC 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, in substantially the form attached (Exhibit A), with Lake County, Illinois, and the Sheridan Crossing Development JC LLC; and

**BE IT FURTHER RESOLVED**, that pursuant to said agreement and by the authority granted by Section 18-170 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 13<sup>th</sup> Day of March, 2018.