



Legislation Details (With Text)

File #:	210360	Version:	5	Name:	
Type:	Ordinance	Status:		Passed	
File created:	11/3/2021	In control:		Village Board of Trustees	
On agenda:		Final action:		5/5/2022	
Title:	<p>Heritage Cadillac Inc. Business Retention Economic Incentive Agreement - Village Board Agenda Item April 21, 2022</p> <p>The Ordinance approves an Business Retention Economic Incentive Agreement between the Village and Heritage Cadillac, Inc., an Illinois corporation (the "Business Owner") and associated with a parcel of approximately 8.13 acres in area and located at 303 West Roosevelt Road (the "Property"). The Business Owner seeks to make capital improvements to the Property consisting of demolition and building a new motor vehicle sales showroom, building electric motor vehicle infrastructure, installation electric vehicle charging stations and parking lot storm sewer and paving improvements. The estimated costs of the project range from \$5,500,000 to over \$7,000,000. The Village will reimburse the Developer from funds established within the Village Economic Development Fund, which was approved by Ordinances 7990 through 7992 in October, 2021. Fund availability shall be available in an amount not to exceed 50 percent of the eligible project costs or \$3,500,000, whichever is less, over the 20 year life of the Agreement. Reimbursements shall be solely performance based and based upon a tiered schedule of vehicles sold on the premises and subject to other performance measures and obligations. The incentive request was introduced to the Economic & Community Development Committee at their November 8, 2021 meeting and the ECDC directed staff and Village Counsel to prepare a final Agreement for Village Board consideration. As the incentive exceeds the ten year incentive policy limitation provision, the request is being placed on Items for Separate Action. (DISTRICT #2)</p>				

Sponsors:

Indexes:

Code sections:

Attachments: 1. 210360_Heritage Cadillac Inc. Business Retention Economic Incentive Agreement Introductory Memorandum, 2. BOARD MEETING 04-21-22 210360 An Ordinance Authorizing a Business Retention Economic Incentive Agree - Heritage Cadillac, 3. Heritage Cadillac 4-12-2022 Board Meeting, 4. Ordinance 8058 Heritage Cadillac Business Retention Economic Incentive Agreement.pdf, 5. Heritage Cadillac Business Retention Economic Incentive Agreement.pdf, 6. Cover Page 210360.pdf, 7. Ordinance 8058 Recorded.pdf

Date	Ver.	Action By	Action	Result
6/17/2022	5	Recorder	Recorded	
5/5/2022	5	Village Board of Trustees	passed on second reading	Pass
4/21/2022	2	Village Board of Trustees	passed on first reading	Pass
11/17/2021	1	Economic & Community Development Committee	approved by the committee	Pass

Heritage Cadillac Inc. Business Retention Economic Incentive Agreement - Village Board Agenda Item April 21, 2022

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