2009-0212

RESOLUTION GRANTING REAL ESTATE TAX ABATEMENT TO PROJECT BUFFER

WHEREAS, the Illinois Property Tax Code, 35 ILCS 200/18-165 ("Act"), provides that any taxing district may, after the determination of the assessed valuation of its property, order the County Clerk to abate any portion of its taxes on the property of any commercial or industrial firm locating within the taxing district during the immediately preceding year from another state, territory, or country, or having been newly created within this State during the immediately preceding year, or expanding an existing facility or the number of its employees, within limits set forth therein; and

WHEREAS, this taxing district concurs with the intent of the Act to induce commercial and industrial firms to locate within the taxing district from outside the State or to expand their existing facilities or number of employees, by offering financial incentives in the form of property tax abatements; and

WHEREAS, a request has been made to this taxing district to abate a portion of the taxes on property commonly known as Project Buffer bearing property tax identification numbers: 25-30-400-014 and 25-30-400-015; and

WHEREAS, this taxing district finds and declares that the property qualifies for the requested tax abatement under the Act and that the request should be granted;

NOW THEREFORE BE IT RESOLVED AND ORDAINED that the County Clerk for the County of Ogle is hereby directed to abate the real estate taxes of Ogle County for the following properties: 25-30-400-014; and 25-30-400-015 as follows:

1. The abatement shall be for three (3) consecutive years, beginning with the real estate taxes for the first full year of the facility's industrial or commercial operation (or in the case of an expansion, the first full year of the expanded facility's operation), payable in the year following.

2. The abatement shall apply only to property taxes for this taxing district and only to that portion of the increased property taxes resulting from an increase in assessed valuation attributable to new physical improvements on the subject property.

3. The percentage abatement shall be as follows:

90% for the first year

75% for the second year

60% for the third year

4. The total abatements for the subject property for all taxing districts may not exceed the total aggregate amount of $4,000,000.00.

5. The County Board Chairman is authorized and directed to take all further actions to effectuate this Resolution, including the transmittal of a certified copy of this Resolution to the Ogle County Clerk, together with a letter directing the Ogle County Clerk to abate the taxes on the subject property in accordance with this Resolution.

PASSED/ADOPTED this 17th day of February, 2009.

OGLE COUNTY

By: [signature]
Its: Chairman

Attest: [signature]

OGLE COUNTY CLERK ★ OGLE COUNTY, ILLINOIS ★

Greater Rochelle
Economic Development Corporation

Greater Rochelle
Economic Development Corporation
420 N. Sixth Street
Rochelle, Illinois 61068
Tele: (815) 562-7595
Fax: (815) 562-9446

January 31, 2009

Ed Rice
Ogle County Board
1049 N. 8th Street
Rochelle, IL 61068

Dear Chairman Rice:

The Greater Rochelle Economic Development Corporation (GREDCO) has been informed that there is an existing company in Rochelle that is considering expanding its operations in the Midwest. This company's Rochelle facility is being considered as a potential site for this expansion. In light of the current economic conditions which are having a devastating impact on economic development opportunities across the country, we know that a key component to attracting this project ***(Project Buffer)*** to Rochelle is going to hinge on the availability of economic development incentives.

After reviewing the size of the project and the potential economic benefits that this plant expansion will have on the community, we are recommending a three year tax abatement schedule be offered to ***Project Buffer***. Therefore, we are writing to you today to ask for your support and approval of the following tax abatement schedule.

Project Buffer Profile

- Located in the City of Rochelle/Dement Township
- Estimated number of jobs created 10-15
- Estimated Capital Investment $10,000,000.00+
- Estimated Size of Building Expansion: 120,000 - 140,000 sq ft.
- Additional land purchase ~12 acres

Proposed Abatement Schedule

Year 1	90%
Year 2	75%
Year 3	60%

Please review this information at your next scheduled board meeting and respond by signing and returning the attached resolution. Your approval of this abatement will keep Rochelle on the list of potential sites for ***Project Buffer***. The deadline for resolution approvals is March 1, 2009. If you have any questions, or if I can assist you in any way, please call me. If you should feel it is necessary for me to attend your monthly meeting to provide additional information or to answer questions, please contact my office.

We can be thankful that in light of all of the negative news on the economy, Rochelle has the opportunity to create new job opportunities for its citizens and expand the economic base of the community.

Thank you for your support.

Very truly yours,

Jason T. Anderson
Executive Director