2009-0211

RESOLUTION GRANTING REAL ESTATE TAX ABATEMENT TO PROJECT ALFA

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 Alfa bearing property tax identification number: 24-24-392-003; 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 property: 24-24-392-003 as follows:

1. The abatement shall be for five (5) 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

45% for the fourth year

30% for the fifth 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: W. Ed Reid

Its: Chairman

Attest: Rebecca Huntley

OGLE COUNTY CLERK * OGLE COUNTY, ILLINOIS *

Economic Development • Illinois

City of Rochelle

NEWS RELEASE

FOR IMMEDIATE RELEASE
Attn: News Director
December 10, 2007

Contact: Peggy Friday
(815) 562-7595

Reinvest in Rochelle Retail Initiative Approved

Council approves an incentive package for existing retail improvements

ROCHELLE, IL…The Rochelle City Council voted to approve the Reinvest in Rochelle Retail Initiative proposed by the Rochelle Regional Retail Alliance. The Initiative will provide financial incentives to qualifying businesses that are approved through an application process.

In cooperation with the City Manager's Office, the Alliance has been working on ways to strengthen existing commercial and retail businesses throughout the City who might consider expanding or improving their facilities.

City Manager Ken Alberts was instrumental in bringing the Alliance proposal before the Council. "Maintaining and expanding our current retail businesses will enhance the quality of life in Rochelle and make it a more attractive community to new residents", said Alberts.

The Reinvest in Rochelle Retail Initiative provides for 5-year real estate tax abatements on the incremental Equalized Assessed Valuation (EAV) upon approval of the local taxing bodies; elimination of all City fees related to new construction; and a partial sales tax rebate.

To qualify, all projects must commit to a minimum building investment of $25,000; generate new local sales tax; be zoned appropriately; operated by the business owner; and have a history of making contributions to the local tax base.

Mayor Chet Olson is a member of the Alliance and helped to draft the proposal. "When meeting with constituents, I'm often told that the City isn't doing enough to help existing business. I am pleased that the Council is providing incentives that make redevelopment an affordable reality for our loyal merchants who have supplied goods and services through thick and thin", said Mayor.

Quality of life and economic development are priorities of City staff. A strong and vibrant community attracts new economic investment. As new nationally-recognized stores and restaurants are built in Rochelle, the City is aggressively working to promote an entrepreneurial spirit to preserve small business.

"We believe by providing equitable financial incentives through the City and local lending institutions, existing businesses can have access to the funds necessary to make building improvements that should increase sales and attract new customers from the region." "The City is committed to the revitalization of local businesses that choose to reinvest in Rochelle", said Doug Creason, Chairman of the Alliance and member of the GREDCO Board of Directors.

Applications and more information will be available after January 1, 2008 in the Economic Development Office, Rochelle City Hall. The plan is being offered for one year beginning January 1, 2008 and may be extended. Details will be released at a Retailers Coffee to be hosted by the Alliance. Local merchants will be invited to learn more about this unique opportunity.

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