RESOLUTION 2010-0106
Real Estate Tax Abatement to Bocker-Ruff Grain, LLC, Polo, IL

WHEREAS, the Illinois Property Tax Code, 35 ILCS200/18-165 ("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 Bocker-Ruff Grain, bearing property tax identification numbers 14-08-200-003 and 14-08-200-004; 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: 14-08-200-003 and 14-08-200-004 as follows:

1. The abatement shall be for two (2) consecutive years, beginning with the real estate taxes for the first full year of the facility's industrial or commercial 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 of abatement shall be 90% for the first year and 75% for the second year.
4. The total abatement for the subject property for all taxing districts may not exceed the total aggregate amount of $4,000,000.
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.

Presented and adopted at the January 19, 2010 Ogle County Board Meeting

Attest:

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Rebecca Huntley, County Clerk W. Ed Rice, Chairman