

**RESOLUTION GRANTING REAL ESTATE TAX ABATEMENT
FOR THE ROCHELLE GOLF COURSE AND BANQUET CENTER**

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 the taxes on property commonly known as the Rochelle Golf Course and Banquet Center bearing property tax identification number: 24-25-176-006; 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 the City of Rochelle for the following property: 24-25-176-006 which includes all of the land and buildings associated with the Rochelle Golf Course and Banquet Center as follows:

1. The abatement shall be for five (5) consecutive years, beginning with the real estate taxes for 2013 payable in 2014 for the subject property.

2. The abatement shall apply to property taxes for this taxing district and to the property taxes on the subject property.

3. The abatement schedule shall be as follows:

Year 1 100% abated for taxes in 2013 payable 2014

Year 2 100% abated for taxes in 2014 payable 2015

Year 3 100% abated for taxes in 2015 payable 2016

Year 4 100% abated for taxes in 2016 payable 2017*

Year 5 100% abated for taxes in 2017 payable 2018*

*Abatements for years 4 and 5 are contingent upon the extension of the operator's lease agreement between GREDCO, the City of Rochelle and the Flagg-Rochelle Park District. In the event that the lease agreement is not renewed then abatements would cease to be extended for the 4th and 5th year. The taxes for the 4th and 5th year are to be abated unless the County Clerk receives written direction from the City Manager not to abate the taxes.

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 City Manager 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 ____ day of _____, 20__.

CITY OF ROCHELLE

By: _____

Its: _____

Attest: _____