

ORDINANCE #20-13

AN ORDINANCE PROVIDING FOR AN INCENTIVE PAYMENT TO ALDI GROCERY STORE TO LOCATE IN THE QUARRY SHOPPING CENTER

WHEREAS, the leasing agent ("**Mid-America**") for the California State Teachers Retirement System ("**CALSTRS**") has been negotiating with the Aldi Grocery Chain ("**Aldi**") to bring them into the **Quarry Shopping Center**; and

WHEREAS, it has been reported by **Mid-America** that the addition of **Aldi** along with Ross Clothing Store ("**Ross**") there will be an incremental growth in sales over the next 15 years in the amount of **\$362,135,000**, along with a commensurate growth in sales taxes of **\$7,242,585**; and

WHEREAS, as part of the negotiations **Mid-America** has incurred significant costs through incentives, relocations, extraordinary expenses of combining stores to accommodate **Aldi** as well as façade, landscaping and pylon sign upgrades required by the new tenants; and

WHEREAS, in response to a request for assistance from **Mid-America**, the Board of Trustees' passed **Resolution #2020-2 VILLAGE AUTHORIZATION OF FINANCIAL ASSISTANCE TO CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM ("CALSTRS")**; and

WHEREAS, the only remaining issue with **Aldi's** commitment to entering into a lease with **Mid-America** is the increase in property taxes over what they are paying in its current location in Countryside; and

WHEREAS, the Village has been in discussions with **Aldi** directly and has offered financial assistance to close the gap of per square foot property taxes between what **Mid-America** has offered in its lease terms and what **Aldi** will accept; and

WHEREAS, achieving the acquisition of **Aldi**, as well as the avoidance of vacant space constitute an important crossroad in the continued viability of the **Quarry Shopping Center**;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees for the Village of Hodgkins the following:

Section 1

The Village shall pledge to **Aldi** an annual payment of **One hundred thousand dollars (\$100,000.00)** for a period of **ten (10)** years commencing on the actual opening of the **Aldi** store in the **Quarry Shopping Center**. Payment by the Village shall be on the anniversary date of the opening until the 10th year has been completed. Said payments shall be contingent on **Aldi's** continued operation in compliance with the terms of its lease with **Mid-America**.

Section 2

If any action, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity shall not affect any of the other provisions of this Ordinance.

Section 3

All Ordinances or parts thereof in conflict with the provisions that are hereby repealed insofar as the conflict herewith.

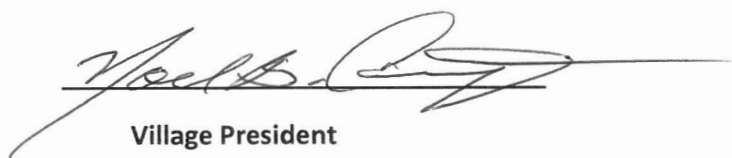
Section 4

This Ordinance shall be in full force and effect from and after its adoption and approval. The Village Clerk is directed to publish this Ordinance in pamphlet form after its adoption.

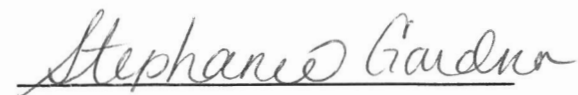
ADOPTED this 12th day of October, 2020 by roll call vote as follows:

AYES: 6	NAYS: 0
ABSENT: 0	ABSTAIN: 0

APPROVED by me the same day and date as written above.


Village President

ATTEST:


Village Clerk

Published by me this 12th day of October, 2020