

## RESOLUTION # 2020-02

### Village Authorization of Financial Assistance to California State Teachers Retirement System (“CALSTRS”)

**WHEREAS**, the Quarry Shopping Center (“Quarry”) is owned by the CALSTRS and managed by Mid-America; and

**WHEREAS**, since the opening of the Quarry in 1994 it has generated many millions over the \$28 million cost to build; and

**WHEREAS**, in addition to the anchors of Sam’s, Walmart, Kohl’s and Target, the Quarry depends on smaller but popular stores; and

**WHEREAS**, recent retail activity has undergone a significant change in consumer buying preference that places a premium on the right shopping center mix of stores; and

**WHEREAS**, there is presently strategic vacancies in the Quarry with an additional vacancy in the near future; and

**WHEREAS**, the Quarry has been in negotiations with both Aldi and Ross, two successful retailers (“Lease Project”) that will require extraordinary costs and discounts to fill these vacancies; and

**WHEREAS**, in consideration of an increase in the sales tax increment the Quarry has requested financial assistance from the Village for the Lease Project; and

**WHEREAS**, the Quarry has provided the Village with financial data that details the proposed costs to be incurred and the expected revenues to be derived (see attached Exhibit “A”);

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

#### Section 1

Based on the incremental tax revenues as shown in Exhibit A the Village will authorize a total payment of \$2,500,000 based on the following schedule:

- a. Upon execution of an agreement that Office Max will terminate its existing leasehold terms and allow for the immediate placement of Ross, the Village will pay \$400,000.
- b. For a ten (10) year period commencing upon the start of operations of either Ross or Aldi the Quarry will receive 50% of the sales tax generated from the Lease Project up to \$2,100,000 whichever comes first.

Section 2

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

Section 3

All parts thereof in conflict with the provision of this Resolution are hereby repealed insofar as the conflict within.

Section 4

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

**ADOPTED** this 26th day of February, 2020 by roll call vote as follows:

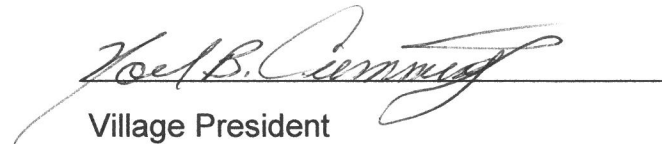
**AYES:** 5

**NAYS:** 0

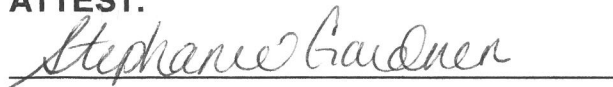
**ABSENT:** 1

**ABSTAIN:** 0

**APPROVED** by me this 26th day of February, 2020

  
Village President

**ATTEST:**

  
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Village Clerk

*Published by me this 26th day of February, 2020*