

ORDINANCE NO. 2311

**AN ORDINANCE
AUTHORIZING AND APPROVING AN ECONOMIC INCENTIVE AGREEMENT
(Tri Star Marketing, Inc.)**

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “**Village**”) is a home rule unit under and pursuant to Section 6(a) of Article VII of the Constitution of the State of Illinois, and is authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, in accordance with and pursuant to Section 8-11-20 of the Illinois Municipal Code (65 ILCS 5/8-11-20), as supplemented and amended, including by the power and authority of the Village as a home rule unit (collectively, the “**Act**”), the President and Board of Trustees of the Village (the “**Corporate Authorities**”) are authorized to enter into economic incentive agreements in order to encourage the development or redevelopment of land within the corporate limits of the Village; and

WHEREAS, Tri Star Marketing, Inc. (the “**Developer**”) has proposed to develop a Super Pantry convenience store facility, including two separate fueling areas and an automatic car wash (the “**Project**”) on certain property to be owned by the Developer at 824-826 W. Champaign Avenue within the Village (as more particularly described in the Agreement (as defined below) the “**Property**”); and

WHEREAS, the Developer is unwilling to acquire the Property and to undertake (or cause to be undertaken) the Project unless the Village agrees to rebate fifty percent (50%) of the sales taxes imposed by the State of Illinois pursuant to the Retailers Tax Act (35 ILCS 120/1 et seq.) that are generated by the Project at the Property and provided to the Village for a period of fifteen (15) years (the “**Economic Incentive**”), which the Village is willing to do; and

WHEREAS, there has been presented to and there is now before the meeting of the Corporate Authorities at which this Ordinance is adopted the form of a certain Economic Incentive Agreement (the “**Agreement**”) by and between the Village and the Developer under and by which the Village agrees to provide the Economic Incentive to the Developer; and

WHEREAS, pursuant to the Act, the Corporate Authorities hereby make the following findings with respect to the Property and the Project:

- (a) The buildings on the Property have remained significantly unoccupied or underutilized for a period of at least one (1) year;
- (b) The Project is expected to create or retain job opportunities within the Village;
- (c) The Project will serve to further the development of areas adjacent to the Property;
- (d) Without this Agreement, the Project would not be possible;
- (e) The Developer meets high standards of creditworthiness and financial strength;
- (f) The Project will strengthen the commercial sector of the Village;
- (g) The Project will enhance the tax base of the Village; and
- (h) This Agreement is made in the best interest of the Village; and

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. That the Agreement be and the same is hereby authorized and approved.

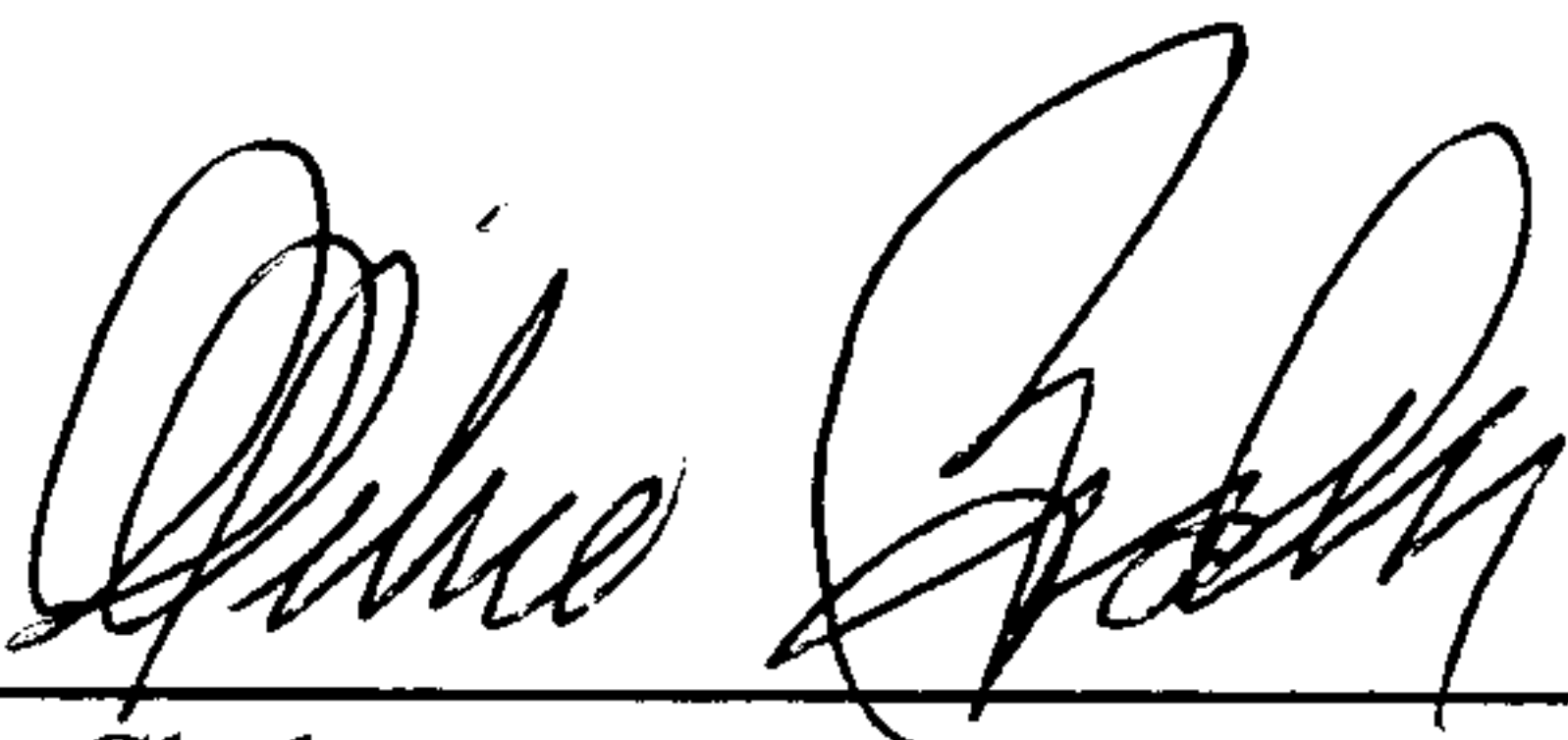
Section 2. That for and on behalf of the Village, the Village President is hereby authorized to execute and deliver the Agreement, and the Village Clerk is hereby authorized to attest the same, with such insertions, changes or revisions in the form of such Agreement as may be approved by such Village President, such execution or acceptance thereof, as the case may be, to constitute conclusive evidence of such approval of any and all such changes or revisions therein from the form of the Agreement as authorized and approved by this Ordinance.

Section 3. That from and after the effective date of this Ordinance, the proper officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to prepare, execute, deliver, acknowledge and file all such supplemental documents, agreements, certificates, forms, receipts and other instruments as may be necessary to accomplish the purposes of this Ordinance in accordance with the respective terms, conditions and undertakings of the Agreement.

This Ordinance is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting held on the date set forth below upon a roll call vote as follows:

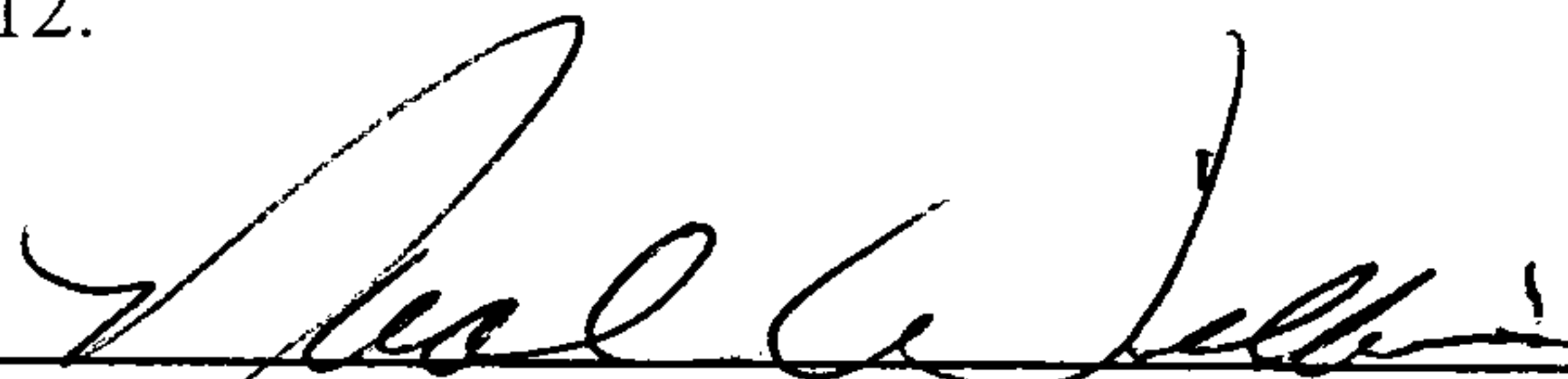
"Ayes" 4 Brown, Fox, Garrel, Fogal
"Nays" 0
"Absent" 2 Jones, Carter

PASSED this 14th day of August, 2012.



Village Clerk

APPROVED this 14th day of August, 2012.



Village President

