



ADDENDUM
REGULAR VILLAGE BOARD MEETING
FEBRUARY 14, 2023
7:00 PM

6. CONSENT AGENDA

- q. Consideration to adopt Resolution No. 6-23 amending Exhibit B of Resolution No. 2-23 of the Cost Recovery Agreement between the Village of Elk Grove Village and Castle Chevrolet North, Inc.

(This Resolution amends Exhibit B, payment period 8 of the Cost Recovery Agreement.)

In compliance with the Americans with Disabilities Act and other applicable Federal and State laws, the meeting will be accessible to individuals with disabilities. Persons requiring auxiliary aids and/or services should contact the Village Clerk, preferably no later than five days before the meeting.

RESOLUTION NO. _____

A RESOLUTION AMENDING EXHIBIT B OF RESOLUTION NO. 2-23 OF THE COST RECOVERY AGREEMENT BETWEEN THE VILLAGE OF ELK GROVE VILLAGE AND CASTLE CHEVROLET NORTH, INC.

WHEREAS, on May 12, 2015, the Village Board previously approved Resolution No. 26-15 for a Cost Recovery Agreement between the Village of Elk Grove Village and Castle Chevrolet North, Inc.; and

WHEREAS, on December 12, 2017, the Village Board approved Resolution No. 70-17, amending Exhibit B of Resolution 26-15; and

WHEREAS, On January 10, 2023, the Village Board approved Resolution No. 2-23, further amending said Exhibit B; and

WHEREAS, the Mayor and Board of Trustees of the Village of Elk Grove Village find and believe that an amendment to Exhibit B of Resolution 2-23 is necessary. The remaining Terms and Conditions of the original agreement will remain the same.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Village of Elk Grove Village, Counties of Cook and DuPage, State of Illinois as follows:

Section 1: That the payment period for year 8 as set forth in Exhibit B be amended so that the Economic Incentive payment to Castle for said year shall be as follows:

Year 8 – Payment Period June 1, 2022 – May 31, 2023

1. The initial \$38,000 of Municipal Sales Tax Revenue shall be paid to Castle.
2. The next tax revenue up to \$187,000 shall be paid to the Village.
3. 30% of any sales tax revenue over \$225,000 shall be paid to Castle, the remaining 70% to the Village.

Section 2: That this Resolution shall be in full force and effect from and after its passage and approval according to law.

VOTE: AYES: _____ NAYS: _____ ABSENT: _____

PASSED this _____ day of _____ 2023

APPROVED this _____ day of _____ 2023

APPROVED:

Mayor Craig B. Johnson
Village of Elk Grove Village

ATTEST:

Loretta M. Murphy, Village Clerk