

RESOLUTION 2013-74

11-6-13

RESOLUTION BY VILLAGE BOARD OF THE VILLAGE OF STURTEVANT AND THE COMMUNITY DEVELOPMENT AUTHORITY OF THE VILLAGE OF STURTEVANT AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT BETWEEN AND AMONG KERRY, INC., THE COMMUNITY DEVELOPMENT AUTHORITY OF THE VILLAGE OF STURTEVANT AND THE VILLAGE OF STURTEVANT

The Village Board of the Village of Sturtevant, Racine County, Wisconsin (“Village”) and the Community Development Authority of the Village of Sturtevant (“CDA”) do hereby jointly resolve as follows:

WHEREAS, Kerry, Inc., an incorporated business engaged in developing, manufacturing, and supplying flavors, ingredients, systems, and integrated solutions for food manufacturers and foodservice companies in the Americas and internationally; and,

WHEREAS, Kerry, Inc expressed an interest in expanding its facility within the Village’s Tax Increment Financing (“TIF”) District No. 3 (“TID”), if adequate financial incentives to make the construction viable could be obtained; and

WHEREAS, Kerry, Inc. proposal involves the construction of an approximately 76,000 sq. ft. building, at a cost of approximately \$7,100,000, and the creation of at least 25 new jobs; and,

WHEREAS, Racine County and the Wisconsin Economic Development Corporation have agreed to support this project conditioned upon Kerry Inc.’s creation and retention of the promised jobs; and,

WHEREAS, to facilitate the proposed construction and the creation of the promised jobs, and to induce Kerry, Inc. to undertake its expansion in the Village instead of elsewhere, the Village and the CDA are amenable to incenting Kerry’s development of the TID site on the terms set forth in the Development Agreement with Kerry, Inc, (“Development Agreement”) attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that, the requisite Village and CDA officials are hereby authorized to execute on behalf of the Village and the CDA, respectively, the Development Agreement.

BE IT FURTHER RESOLVED, that in accordance with the Development Agreement, the requisite CDA officials are hereby authorized to take all necessary actions and execute all necessary documents in accordance with the Development Agreement.

Dated this 12th day of November, 2013.

VILLAGE OF STURTEVANT

Steven Jansen
Village President

Mary Cole
Village Clerk/Deputy Treasurer

Dated this 12th day of November, 2013.

**COMMUNITY DEVELOPMENT
AUTHORITY OF THE VILLAGE OF
STURTEVANT**

Chris Larsen
Chairman

Mary Cole
Executive Director