

RESOLUTION 16-1

WHEREAS, Resolution 15 at the December 9, 2014, Sangamon County Board meeting established and authorized an intergovernmental agreement for the Springfield Sangamon County Enterprise Zone (SSCEZ) providing for certain tax incentives and reimbursements therein; and,

WHEREAS, pursuant to Section 5.4(a)(1) of the Illinois Enterprise Zone Act (20 ILCS 655/1) the City and County desire to alter the boundaries of the SSCEZ by extending territorial boundaries to include property located at 301 N. 5th St., Springfield, IL; and,

WHEREAS, upon proper notice, a required public hearing was held on July 12, 2023, as required by provisions of the Illinois Enterprise Zone Act; and,

WHEREAS, the proposed development meets the requirements under the Illinois Enterprise Zone Act and the intergovernmental agreement for extension of the SSCEZ boundary; and,

NOW THEREFORE, BE IT RESOLVED, BY THE COUNTY BOARD MEMBERS OF SANGAMON COUNTY, in session this 12th day of September 2023, A.D., that Resolution 15, adopted December 9, 2014, is amended to extend the territorial boundaries of the Springfield Sangamon County Enterprise Zone by including property located at 301 N. 5th St., Springfield, IL. The Zone Administrator is hereby authorized and directed to submit an Enterprise Zone amendment application to the Illinois Department of Commerce and Economic Opportunity (DCEO) pursuant to the terms of the Illinois Enterprise Zone Act and promulgated rules under the Act. The Zone Administrator is authorized and directed to cooperate with DCEO to ensure that all necessary information is provided to DCEO. That this resolution shall become effective immediately upon the approval of the application & this resolution by DCEO and filing of a certified copy of this amending resolution with the Sangamon County Recorder of Deeds and the Secretary of State.

ATTEST:

County Clerk

Chairman, Sangamon County Board

Approved by the Finance Committee on _____

Chairman, Finance Committee

FILED

SEP 08 2023

Don J. King
Sangamon County Clerk

16-2

**Amendment to the Springfield Sangamon County Enterprise Zone Boundary
The Lofts on Madison
Adirondack Community Development LLC
August 2023**

The following is a description of the proposed project by Adirondack Community Development LLC. This project is dependent on the extension of the boundary of the Springfield Sangamon County Enterprise Zone

Name of Business: Adirondack Community Development LLC
Project Address: 301 N. 5th St., Springfield, IL 62701
Contact Person: Victor Salerno, CEO
Adirondack Community Development LLC
7920 Belt Lind Road
Dallas, TX 75254
(917) 355-8725
Victor.salerno@adkdevelop.com

Project Scope: Development of a 136-unit market-rate apartment community including 15,000 square feet of street level commercial/retail space.

Project Cost Est.:	Hard Construction Cost:	\$ 21.5 MM
	Labor Costs (of Hard Costs):	\$ 8.6 MM
	Soft Costs and Fees:	\$ 4.2 MM
	Project Reserves:	\$ 0.96 MM
	Land Cost:	\$ 0.90 MM
	<u>Developer Fee:</u>	<u>\$ 0.77 MM</u>
	Total Construction Cost:	\$ 28.3 MM

Timeline: Construction permit application in Summer/Fall 2023
Project start: Q4 2023 – Q1 2024
Project completion: Spring/summer 2025

Construction Schematics: Attached

Project Benefits: The development will result in significant temporary and permanent job creation. The construction will create 400 full-time construction jobs during the year-long process. 30-40 full-time jobs will be created from operations in the commercial/retail space. 10 full-time jobs will be created to support the apartment community. This is a total of 50 full-time, permanent jobs.

The development will help with the continued revitalization of downtown Springfield and the Mid Illinois Medical District. There is a significant demand for residential units in this area, and the development will be a step towards meeting that demand. Additionally, multiple indirect jobs will be created due to 350 new residents in the area.

This development satisfies several goals and objectives of the enterprise zone plan. First, the development will address the need and demand for additional housing and residential units in the zone boundary. The 136 apartment units will provide housing for 350-400 individuals. This increase in residents will create and support both direct (50 FTE's) and indirect jobs in the community. These additional jobs assist in meeting employment creation objectives inside the enterprise zone area.

The development will also employ local construction workers and result in approximately \$28 million investment in the zone. The emphasis on local employment commitment will increase the economic impact of the development and provide opportunities for workers and families in the community.

Proposed Enterprise Zone Expansion
Legal Description

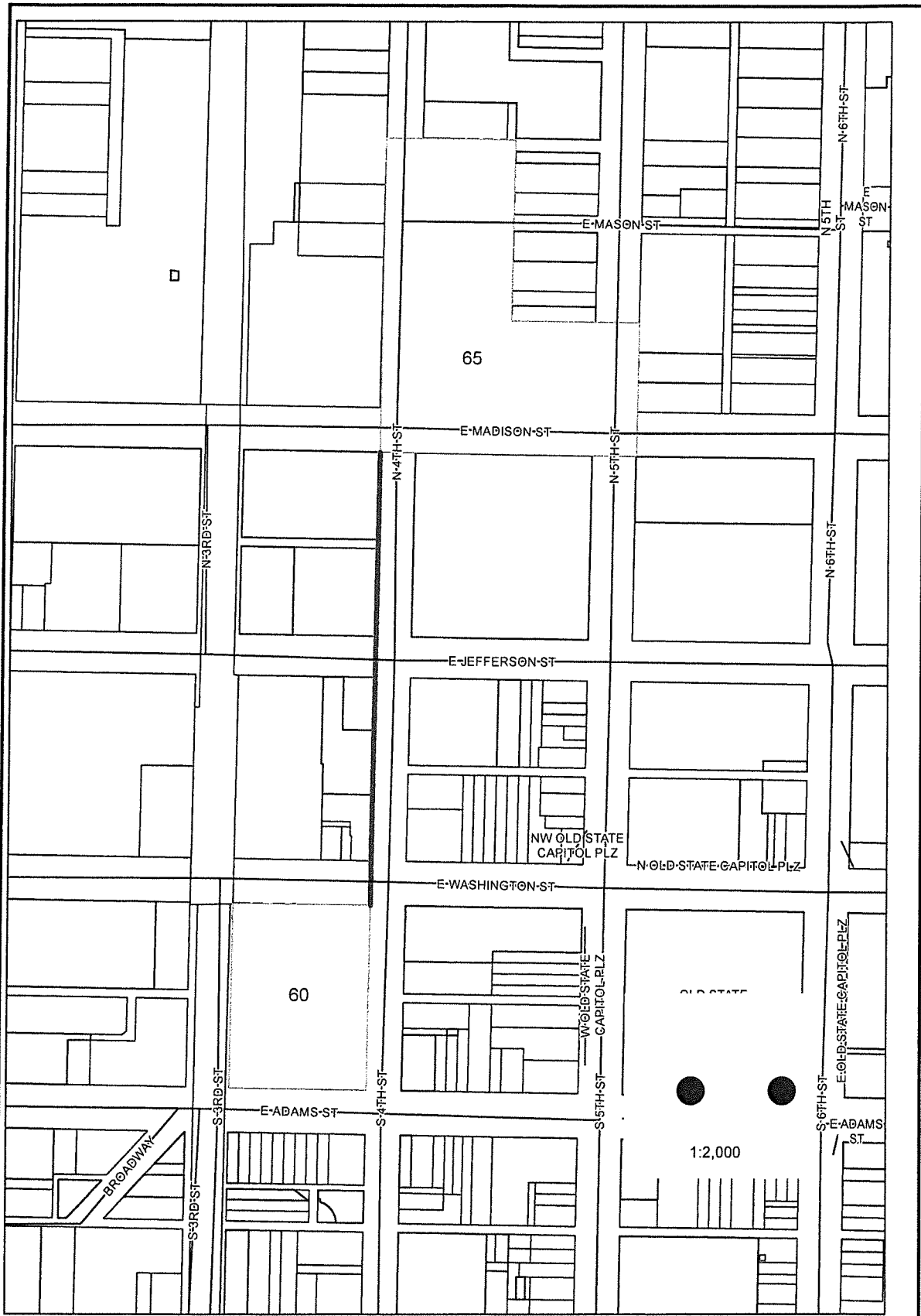
Parcel 65

Part of the Southwest Quarter of Section 27, Township 16 North, Range 5 West of the Third Principal Meridian, Sangamon County, Illinois, described as follows:

Beginning at the Northeast corner of Block 4 of the Original Town of Springfield in said Southwest Quarter; thence northerly along the West Right-of-Way line of Fourth Street to the intersection with an extension of the North line of the South 40.00 feet of Lot 3 in Block 4 of Edwards Addition in said Southwest Quarter; thence easterly along said North line to the East line of the alley in said Block 4 ; thence southerly along said East line of the alley to the North line of Lot 10 in Block 1 of said Edwards Addition; thence easterly along the North line of said Lot 10 to the East line of Fifth Street; thence southerly along the East line of Fifth Street to the South line of Madison Street; thence westerly along the South line of Madison Street to the point of beginning, containing 4.323 acres, more or less.

Connector Loop (Parcel 60 to Parcel 65)

Beginning at the Northeast corner of Enterprise Zone Parcel 60, also being the intersection of the West line of Fourth Street and the South line of Washington Street; thence North along the West line of Fourth Street to the intersection of the West line of Fourth Street and the South line of Madison Street, also being the Southwest Corner of Parcel 65, containing 0.056 acre, more or less.



PROPOSED
PARCEL 65
ENTERPRISE ZONE
CITY OF SPRINGFIELD

Prepared: May, 2023

FOR REFERENCE PURPOSES ONLY
THE FINAL JUDGMENT OF SUITABILITY
FOR ANY SPECIFIC APPLICATION IS THE
SOLE RESPONSIBILITY OF THE END USER

PORTIONS OF THIS DATA MAY HAVE BEEN
PROVIDED BY SANGAMON COUNTY

EXHIBIT "A"