



PORSCHE

Orland Park
A JOE RIZZA DEALERSHIP

July 13, 2017

Ed Lelo
Interim Assistant Director
Development Services Department
Village of Orland Park
14700 South Ravinia Avenue
Orland Park, Illinois 60462

Re: Rizza Porsche Property
7c Application

Ed:

We are currently in the process of finalizing our building plans for the property located at 8760 W. 159th Street in Orland Park. It is a challenging project with a construction budget in excess of \$6,000,000 not including land, furniture and equipment. We anticipate the total cost to be over \$9,000,000. Part of the cost is due to the fact that we were forced to buy additional property at the time of purchase. In order to make the commercial development of Porsche Orland Park feasible and project out a positive cash flow for the first 10 years of the business, we are applying for a tax incentive with a Class 7c designation.

This development would not be economically viable without the benefit of a Section 7c Tax Incentive. I would also note that we anticipate that vehicle sales and cash flow will improve each year and we expect the business to be economically feasible as the incentive expires. However, we consider the 7c designation critical to the success of the business during the initial phase of the new development.

We appreciate your consideration of our application. If you have any questions please call me or contact our attorney David Sosin.

Thank you,

Joe Rizza
President