



Legislation Details (With Text)

File #: 2020-0652 **Version:** 0 **Name:** Pete's Fresh Market - Inducement Agreement
Type: MOTION **Status:** PASSED
File created: 9/18/2020 **In control:** Board of Trustees
On agenda: 9/21/2020 **Final action:** 9/21/2020
Title: Pete's Fresh Market - Inducement Agreement
Code sections:
Attachments: 1. Inducement Agreement, 2. Signed Agreement

Date	Ver.	Action By	Action	Result
9/21/2020	0	Board of Trustees		
9/21/2020	0	Development Services Department	INTRODUCED TO BOARD	

Title/Name/Summary
Pete's Fresh Market - Inducement Agreement

History

Pete's Fresh Market is a family-owned and operated retail grocery store. Pete's provides fresh produce and thousands of top quality groceries and imports, including a wide array of international, gluten-free, and organic products. Each store has a full service kitchen, bakery, and deli. They currently operate 16 different locations around the Chicagoland area.

The proposed project includes the redevelopment of the former Art Van building into an approximately 65,000 square foot, full service Pete's Fresh Market grocery store. The store is to be located at 15080 South La Grange Road. Pete's has not formally petitioned but is working with staff on a preliminary basis.

Pete's has requested a sales tax sharing Inducement Agreement with the Village of Orland Park to assist with their proposed project. Pete's would receive 50% of the sales tax generated at their store for 10 years up to a maximum amount of \$3,000,000. The following is a summary of the proposed terms:

- Pete's Fresh Market Grocery Store Project Build-out - anticipated to be approximately \$12,000,000.
- 50% sharing of sales tax.
- Ten-year term - this is consistent with previous Inducement Agreements.
- Job Creation/Retention (165 full and part time jobs).

The proposed Inducement Agreement is attached.

The planned opening of Pete's Fresh Market in Orland Park is Spring 2022.

Recommended Action/Motion

I move to approve a sales tax sharing Inducement Agreement with Pete's Fresh Market as outlined above and to be incorporated into their final Development Agreement, pending approval of the zoning, special use, and building permits.