



Legislation Details (With Text)

<b>File #:</b>	2020-0757	<b>Version:</b>	0	<b>Name:</b>	Angelo Caputo's Fresh Markets - Inducement Agreement
<b>Type:</b>	MOTION	<b>Status:</b>		<b>Status:</b>	PASSED
<b>File created:</b>	10/29/2020	<b>In control:</b>		<b>In control:</b>	Board of Trustees
<b>On agenda:</b>	11/2/2020	<b>Final action:</b>		<b>Final action:</b>	11/2/2020
<b>Title:</b>	Angelo Caputo's Fresh Markets - Inducement Agreement				
<b>Code sections:</b>					
<b>Attachments:</b>	1. Inducement Agreement, 2. Signed Agreement				

Date	Ver.	Action By	Action	Result
11/2/2020	0	Development Services Department	INTRODUCED TO BOARD	
11/2/2020	0	Board of Trustees		

Title/Name/Summary  
Angelo Caputo's Fresh Markets - Inducement Agreement

History

Owned and operated by the Angelo Caputo Family since 1958, Angelo Caputo's Fresh Markets provides a diverse assortment of international, traditional, healthy, and organic foods. They currently operate 7 grocery stores throughout the Chicagoland area.

The proposed project includes the redevelopment of the Berkot's Super Foods building into an approximately 42,000 square foot, full service Angelo Caputo's Fresh Markets grocery store. The store is to be located at 11333 W 159<sup>th</sup> Street. Caputo's has not formally petitioned but is working with staff on a preliminary basis.

Caputo's has requested a sales tax sharing Inducement Agreement with the Village of Orland Park to assist with their proposed project. Caputo's would receive 50% of the sales tax generated at their store for 10 years up to a maximum amount of \$1,750,000. The Inducement Agreement also includes the Orland Park Commercial Impact Program that allows for 25% reduction on permit and related fees. The Commercial Impact Program is estimated to save the project approximately \$10,000. The following is a summary of the proposed terms:

- Angelo Caputo's Fresh Markets Grocery Store Project Build-Out - anticipated to be approximately \$7,000,000.
- 50% sharing of sales tax.
- Ten-year term - this is consistent with previous Inducement Agreements.
- Maximum 25% project costs or \$1,750,000, whichever comes first.
- 25% reduction on permit and related fees.
- Job Creation/Retention (125-135 full and part time jobs).
- The Commercial Impact Program is estimated to save the project approximately \$10,000.

The proposed Inducement Agreement is attached.

Recommended Action/Motion

I move to approve a sales tax sharing Inducement Agreement with Angelo Caputo'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.