

RESOLUTION NO.

RESOLUTION APPROVING AN AGREEMENT FOR PROPERTY TAX ABATEMENT FOR THE HYUNDAI TRANSLEAD, INC.

WHEREAS, HYUNDAI Translead, Inc. is a wholly owned subsidiary of Hyundai Motor Company, and has a headquarters in San Diego, California; and

WHEREAS, HYUNDAI Translead, Inc. is a transportation and logistics equipment manufacturer planning to establish a new manufacturing plant in the United States; and

WHEREAS, HYUNDAI Translead, Inc. intends to lease property located at 3835 Youngs Road, Joliet, IL 60436 (PINs 04-10-03-401-004-0000 and 04-10-02-310-001-0000), a 905,517 square foot building (hereinafter referred to as "PROPERTY"); and

WHEREAS, HYUNDAI Translead, Inc. expects to make an additional investment of approximately \$148,000,000 in new building improvements, machinery, equipment, other capital and property improvements; and

WHEREAS, HYUNDAI Translead, Inc. has represented to the City of Joliet and Will County in an application for a property tax abatement that it intends to develop a manufacturing facility at the Property that will employ 113 employees in Year One, 1,001 employees in Year Two, and 177 employees in Year Three, and a total of 1,291 employees at full capacity; and

WHEREAS, the Mayor and City Council are desirous of job creation to enhance the economic quality of life of its citizens; and

WHEREAS, a five-year, fifty percent property tax abatement has been requested as an incentive to locate within the City of Joliet; and

WHEREAS, the Mayor and City Council have determined that the requested incentive is necessary in order to compete with other locations considered by HYUNDAI Translead, Inc.; and

WHEREAS, the City of Joliet is a Home Rule Municipality under and by virtue of the Constitution of the State of Illinois.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF JOLIET, ILLINOIS, PURSUANT TO ITS STATUTORY AND HOME RULE AUTHORITY, AS FOLLOWS:

SECTION 1: The property tax abatement agreement between the City of Joliet and HYUNDAI Translead, Inc. is hereby approved and entered into on this date. The Mayor and City Clerk, or other authorized signatories, are hereby authorized to execute said Agreement between the City of Joliet and THE HYUNDAI TRANSLEAD, INC., which is substantially the same as Exhibit "A" attached hereto and incorporated herein.

SECTION 2: This Resolution is hereby passed pursuant to the City of Joliet's home rule authority.

SECTION 3: The City Council hereby expressly finds and determines, pursuant to its authority under 35 ILCS 200/18-165, that but for the approval of the property tax abatement authorized herein, the Developer would not reasonably undertake the Project within the City due to financial infeasibility;

SECTION 4: The abatement approved herein shall be expressly conditioned upon:

- Completion of the Project substantially in accordance with plans approved by the City;
- A capital investment of \$148,000,000;
- Meeting the minimum employment numbers on the following timeline: Year One – 113 employees; Year Two – 1,001 employees; Year Three 177 employees; and 1,291 employees at full capacity of operations;
- Compliance with all applicable federal, state, and local laws and codes;
- Maintenance of the Property in accordance with applicable property maintenance standards; and

SECTION 5: This Resolution shall take effect upon its passage and approval.

SECTION 6: All resolutions or parts of Resolutions conflicting with any of the provisions of this Resolution are hereby repealed.

SECTION 7: Be it further resolved that the passage of this Resolution be inscribed permanently in the records of the proceedings of the Joliet City Council.

PASSED this 7th day of April 2026.

MAYOR

CITY CLERK

VOTING YES: _____

VOTING NO: _____

NOT VOTING: _____

PREPARED BY: **Paulina Martínez**. City of Joliet, 150 W. Jefferson Street, Joliet, IL 60432

MAIL TO: City Clerk, City of Joliet, 150 W. Jefferson Street, Joliet, IL 60432